



SEC Reg. No. 11341

September 1, 2020

SECURITIES AND EXCHANGE COMMISSION  
Secretariat Building, PICC Complex  
Roxas Boulevard, Pasay City 1307

Attention: Ms. RACHEL ESTHER I. GUMTANG-REMALANTE  
Officer-In-Charge, Corporate Governance & Finance Dept

Gentlemen:

in compliance with the deadline for submission of Integrated Annual Corporate Governance Report 2019 (I-ACGR 2019) under SEC Notice issued on July 22, 2020, we submit through electronic mail a scanned copy of Benguet Corporation's I-ACGR 2019 with the required certification.

We trust that you will find everything in order.

Very truly yours,

BENGUET CORPORATION

By:

  
REYNALDO P. MENDOZA  
Officer-In-Charge / Senior Vice President  
Legal & Assistant Corporate Secretary



BenguetCorp

## CERTIFICATION

I, LINA G. FERNANDEZ, Officer-In-Charge, Senior Vice President – Finance and Controller and Compliance Officer for Corporate Governance of BENGUET CORPORATION with SEC registration number 11341 and principal office at 7<sup>th</sup> Floor, Universal Re Building, 106 Paseo de Roxas, Makati City, on oath state:

1. That on behalf of BENGUET CORPORATION, I have caused this Integrated Annual Corporate Governance Report 2019 (I-ACGR 2019) to be prepared;
2. That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
3. That Benguet Corporation will comply with the requirements set forth in SEC Notice dated 24 June 2020 for a complete and official submission of reports and/or documents through electronic mail; and
4. That I am fully aware that documents filed online which required pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of filing fee (where applicable).

IN WITNESS WHEREOF, I have hereunto set my hand this 1<sup>st</sup> day of September 2020 at MAKATI CITY.

**LINA G. FERNANDEZ**

Office-In-Charge/Senior Vice President-Finance  
and Controller and Compliance Officer for Corporate  
Governance

SUBSCRIBED AND SWORN to before me this 1<sup>st</sup> day of September 2020 by affiant who personally appeared before me and exhibited to me her competent evidence of identity consisting of SSS ID No. 03-7537025-8 issued at Quezon City by the Republic of the Philippines.

Doc. No. 426 ;  
Page No. 87 ;  
Book No. XXII ;  
Series of 2020.

**MA. ESMERALDA R. CUNANAN**

Notary Public

Until December 31, 2021

(Appt. No. M-27 (2020-2021) Attorney's Roll No. 34562

IACLE Compliance No. V1-0008196/4-23-2018

FTR No. 8116147/1-2-2020/Makati City

IBP Lifetime Member Roll No. 05413

Ground Level, Dela Rosa Carpark I

Dela Rosa St. Legaspi Village,

Makati City

# COVER SHEET

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SEC Registration Number

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(Group's Full Name)

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(Business Address: No. Street City/Town/Province)

<b>Mr. Reynaldo P. Mendoza</b>
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(Contact Person)

<b>812-1380</b>
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(Group Telephone Number)

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Month      Day  
(Calendar Year)

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(Form Type)

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Month      Day  
(Annual Meeting)

<b>Not Applicable</b>
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(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

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To be accomplished by SEC Personnel concerned

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File Number

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## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2019**
2. SEC Identification Number **11341**
3. BIR Tax Identification No. **000-051-037**
4. Exact name of issuer as specified in its charter **BENGUET CORPORATION**
5. **Metro Manila, Philippines**  
Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. **7<sup>th</sup> Floor, Universal Re Building, 106 Paseo de Roxas, Makati City** **1226**  
Address of principal office Postal Code
8. **(632) 88121380 / 77519137**  
Issuer's telephone number, including area code
9. **Not applicable**  
Former name, former address, and former fiscal year, if changed since last report.

## INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1	Compliant	<p><b>Provide information or link/reference to a document containing information on the following:</b></p> <p><b>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</b></p> <p>The Company's Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the mining industry.</p> <p>Pls refer to BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/02/Directors-and-Officers.pdf">http://benguetcorp.com/wp-content/uploads/2020/02/Directors-and-Officers.pdf</a></p>	
2	Compliant		
3	Compliant	<p>Pls see 2019 Amended Amended Annual Report SEC Form 17-A on pp 27-30 and 2019 Definitive Information Statement (SEC Form 20-IS) pp. 9-13 on brief descriptions of the business experience of directors, years appointed, qualifications and expertise of the Board of Directors  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a>  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Also PSE Edge Portal under BC Company Disclosures Amended Amended Annual Report announce date July 15, 2020 Report pp 27-30</p>	

			<p>and Information Statement (DIS) Part 1 pp 12-14 announce date Sept 16, 2019  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d</a></p> <p><b>Relevant Trainings of Directors</b>  Pls refer to 2019 training and continuous education of Directors  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=b33ebeadeb579082efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=b33ebeadeb579082efdfc15ec263a54d</a></p> <p><b>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</b></p> <p>Please see qualification standards for directors on page 5 Art III par. 3.4 of Manual of Corp Governance (MCG)  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to the Company’s Board Charter – Article 1 (1) on the composition of the Board-p. 1; Article 1 (2) on the qualification of the board members-p.2; Article IV (1) on Board Diversity-p.10  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p>	
<b>Recommendation 1.2</b>				
1	Board is composed of a majority of non-executive directors.	Compliant.	<p><b>Identify or provide link/reference to a document identifying the directors and the type of their directorships</b></p> <p>As of December 31, 2019, the Chairman and all members of the board are non-executive directors. Please refer to the Company’s website under tab “About Us” -&gt; “Our Company ~Directors &amp; Officers”.  <a href="http://benguetcorp.com/wp-content/uploads/2020/02/Directors-and-Officers.pdf">http://benguetcorp.com/wp-content/uploads/2020/02/Directors-and-Officers.pdf</a></p>	

		<p>Pls refer also to the Company's 2019 Amended Amended Annual Report SEC Form 17-A pp. 27-30 and DIS (SEC Form 20-IS) pp 9-13 describing qualifications of each director posted at the Company's website and PSE Edge Portal under BC Company disclosures:  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a>  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>Pls refer to GIS page 4 posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/03/Amended-2019-GIS.pdf">http://benguetcorp.com/wp-content/uploads/2020/03/Amended-2019-GIS.pdf</a></p> <p>Please refer to Annex "A" on Type of Directorship</p>	
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**Recommendation 1.3**

1	Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p><b>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</b></p> <p>1. Pls refer to Board Charter Art IV 7.b page 13 and MCG 3.11(b) page 14 providing for policy on training of directors</p> <p>2. The Company conducted a 2-day Orientation Program for first time directors last Jan. 29-30, 2019 held in Baguio City. First time directors were provided with an overview of BC and its subsidiaries including introduction to its businesses and overall operations of the Company. They visited the Woodspark Subd. real estate project in Rosario, La Union, Acupan Gold Project in Benguet Gold Operation in Itogon, and other mineral/real properties in Benguet and Irisan Lime Project in Baguio City, as well as Benguetcorp Laboratories Inc. (BCLI) clinic in Baguio and the new directors were able to interact with key management officers/managers. Pls see Attached Annexes "B" to "B-4" on Certificates of Participation of new Directors. In regular minesite visits by officers, the directors are encouraged to be part of the</p>	
2	Company has an orientation program for first time directors	Compliant		
3	Company has relevant annual continuing training for all directors	Compliant		

		<p>trip so they can give personal knowledge of the business and operations.</p> <p>In accordance with SEC Memorandum Circular No. 19 Series of 2016 or the 2016 Code of Corporate Governance, orientation programs and seminars for first time directors shall be for at least eight (8) hours, while the annual Corporate Governance continuing training program shall be for at least four (4) hours. This is expressly stated in our MCG and Board Charters as follows:</p> <p>Please refer to the Company's MCG, Art. III, par 3.11 on page 14 posted in website under tab "Corporate Governance" -&gt; "Manual on Corporate Governance". All new directors joining the Board are required to undergo orientation program  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>  and Board Charter on page 13, Art. IV, par 7  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p> <p><b>3. 2019 Training and Continuing Education of BC Board of Directors</b>  The Company held its corporate governance seminar last Nov. 8, 2019 with Center for Training and Development Inc., SEC accredited seminar provider and took up topic-seminar on</p> <ol style="list-style-type: none"> <li>1) Risk Management</li> <li>2) SEC Updates including Beneficial Ownership/Economic Briefing</li> <li>3) Material RPT for Publicly Listed Companies</li> <li>4) Labor Laws</li> </ol> <p>Please refer to the attendance of the Board of Directors posted in website under tab "Corporate Governance" -&gt; "ACGR"  <a href="http://benguetcorp.com/wp-content/uploads/2019/11/Attendance-on-Corporate-Governance-Seminar-for-2019-Directors-and-Officers.pdf">http://benguetcorp.com/wp-content/uploads/2019/11/Attendance-on-Corporate-Governance-Seminar-for-2019-Directors-and-Officers.pdf</a></p> <p>PSE Edge Portal BC under Company Disclosures announce date Nov. 18, 2019 at 0738 under Report/Circular no. CR07321-2019</p>	
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			<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=b33ebeadeb579082efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=b33ebeadeb579082efdfc15ec263a54d</a>	
<b>Recommendation 1.4</b>				
1	Board has a policy on board diversity.	Compliant	<p><b>Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.</b></p> <p><b>Board Diversity</b> The Company's 2019 Board of Directors includes three women, (30% of the board), one of whom is an independent director. Members of the Board have diverse profound background.</p> <p>Please refer to the Company's MCG on page 4, Art III par 3.2 posted in website under tab "Corporate Governance" -&gt; "Manual on Corporate Governance" on policy statement on Board Diversity. <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>.</p> <p>As stated in the Board Diversity Policy statement and Board Charter (Article IV #1), No director or candidate for directorship shall be discriminated upon by reason of gender, age, disability, ethnicity, nationality or political, religious or cultural backgrounds. Please refer to website under tab "Corporate Governance" -&gt; "Policies-&gt; Board Diversity Policy." <a href="http://benguetcorp.com/corporate-governance/policies/">http://benguetcorp.com/corporate-governance/policies/</a></p> <p>Pls refer to pages 27-29 of 2019 Amended Annual Report on profiles of 3 female directors: Mesdames Maria Remedios Paz R. Pompidou, Rhodora L. Dapula and Jennelyn F. Go <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p>	
<b>Optional: Recommendation 1.4</b>				
1	Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.		<p><b>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity. Provide link or reference to a progress report in achieving its objectives.</b></p>	
<b>Recommendation 1.5</b>				

1	Board is assisted by a Corporate Secretary.	Compliant	<p><b>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</b></p> <p>The Board is assisted by a Corporate Secretary that is a separate individual from the Chief Compliance Officer and is not a member of the Board.</p> <p>BC's Corporate Secretary is Atty. Hermogene H. Real. Her qualifications/brief profile is stated in SEC 17-A, page 32 and DIS, SEC 20-IS, page 15 posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a>  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Also in PSE Edge Portal BC under Company Disclosures Amended Amended Annual Report announce date July 15, 2020 page 32 and Information Statement announce date Sept 16, 2019 page 15  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d</a></p> <p>For Corporate Secretary's duties and functions, please refer also to MCG Article 5, 5.3 pp. 22-23  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
2	Corporate Secretary is a Separate individual from the Compliance Officer.	Compliant		
3	Corporate Secretary is not a Member of the Board of Directors	Compliant		
4	Corporate Secretary attends training/s on corporate governance	Compliant	<p><b>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</b></p> <p>The Corporate Secretary, Atty. Hermogene Real, was issued CERTIFICATE OF ATTENDANCE dated November 8, 2019 by SEC accredited seminar provider, Center for Training and Development, Inc. for seminar on "Modernizing Policies for Effective Governance" (Annex "C"). The Programme for the said seminar indicated topics</p>	

			<p>discussed and number of training hours which is 4 hours. Annex "C-1".</p> <p>Please refer to the Company's disclosure on the attendance of Directors and Officers to the Corporate Governance seminar:  <a href="http://benguetcorp.com/wp-content/uploads/2019/11/Attendance-on-Corporate-Governance-Seminar-for-2019-Directors-and-Officers.pdf">http://benguetcorp.com/wp-content/uploads/2019/11/Attendance-on-Corporate-Governance-Seminar-for-2019-Directors-and-Officers.pdf</a></p> <p>Also PSE Edge Portal on Company Disclosures under form SEC 17-C announce Nov 18, 2019 at 07:38am Report or Circular no CR07321-2019.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=b33ebeadeb579082efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=b33ebeadeb579082efdfc15ec263a54d</a></p>	
Optional recommendation 1.5				
1	Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.			
Recommendation 1.6				
1	Board is assisted by a Compliance Officer.	Compliant	<p><b>Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</b></p>	
2	Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the Corporation	Compliant	<p>The Board is assisted by a Chief Compliance Officer with a rank of Senior Vice President and is not a member of the Board. As guided by the MCG, the Board ensures that it is assisted by a Compliance Officer, who has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the Corporation. Pls see MCG Article 5, page 23.</p>	
3	Compliance Officer is not a member of the board	Compliant	<p><a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>The Company's Compliance Officer, Atty. Lina G. Fernandez, holds the position of OIC/Senior Vice President for Finance &amp; Controller. Please see 2019 Amended Amended Annual Report SEC Form 17-A page 33</p>	

			<p>and 2019 DIS (SEC 20-IS) page 13 posted in website on her qualifications.  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Pls see PSE Edge Portal under BC Company Disclosures Amended Amended Annual Report announce date July 15 , 2020  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>Pls refer also to page 5 of the Company’s 2019 amended GIS with actual annual meeting date of Nov 7, 2020 posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/Amended-2019-GIS-June-2020.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/Amended-2019-GIS-June-2020.pdf</a></p> <p><u>Duties and Responsibilities of Compliance Officer</u>  Pls refer to BC’s MCG Article 5, par. 5.4 page 23-24  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
4	Compliance Officer attends training/s on corporate governance.	Compliant	<p><b>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</b></p> <p>The Chief Compliance Officer attends trainings on corporate governance.</p> <p>Please refer to the Company’s disclosure on the attendance of Directors and Officers to the Corporate Governance seminar:  <a href="http://benguetcorp.com/wp-content/uploads/2019/11/Attendance-on-Corporate-Governance-Seminar-for-2019-Directors-and-Officers.pdf">http://benguetcorp.com/wp-content/uploads/2019/11/Attendance-on-Corporate-Governance-Seminar-for-2019-Directors-and-Officers.pdf</a></p> <p>Also PSE Edge Portal on Company Disclosures under form SEC 17-C announce Nov 18, 2019 Report or Circular no CR07321-2019.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=b33ebeadeb579082efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=b33ebeadeb579082efdfc15ec263a54d</a></p>	

			Please see attached Annex "C" on topics covered in corporate governance training with a total of 4 hours.	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.				
Recommendation 2.1				
1	Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p><b>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</b></p> <p><u>Duties and Responsibilities of Board of Directors</u></p> <p>Article II.4 of Board Charter states that members of the Board shall attend and actively participate in all regular and special meetings of the board and its committees, in person or through teleconference or videoconferencing.  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p> <p>Directors actively participated in all regular board and committee meetings. Directors are provided with materials at least 5 days ahead of the date of the meeting. The Board had 4 meetings for 2019 excluding the ASM.  <a href="http://benguetcorp.com/wp-content/uploads/2020/01/2019-Directors-Attendance-to-the-Board-Meetings.pdf">http://benguetcorp.com/wp-content/uploads/2020/01/2019-Directors-Attendance-to-the-Board-Meetings.pdf</a></p> <p>Board discussed and deliberated on all acts and resolutions as recommended, endorsed by the relevant respective committees as proposed by management. It is the Board's responsibility to foster the long-term success of the Company and secure its sustained competitiveness and profitability in a manner consistent with its corporate objectives and fiduciary responsibility, which it shall exercise in the best interest of its shareholders and other stakeholders. Please refer to the Company's Manual on Corporate Governance, page 12 posted in the Company's website:</p>	

			<a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a> .  The Board formed its committees it deems necessary to assist it in the performance of its duties and responsibilities in accordance with the Company's By-Laws. Pls see Board Charter Article III, (A) j page 9 <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a>	
<b>Recommendation 2.2</b>				
1	Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<b>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting). Indicate frequency of review of business objective and strategy</b>  The Board oversees the development, review and approval of the company's business objectives and strategy.  The Board reviews and approves the company's business objectives and strategies as presented by management every board meeting. The management reports to the Board all updates and changes (if any) in the company's business objectives and strategy. Please refer to MCG page 11. <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>  The Board monitors implementation of BOD approved company's business objectives and strategies as presented by management every board meeting. The management presents to the Board all updates and issues on the company's business objectives and strategy during Board meeting. Please refer to MCG page 11. <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>  Directors actively attend regular board and committee meetings. Directors are provided with materials several days ahead of the date of the meeting. The Board had 4 meetings for 2019 excluding the ASM.	
2	Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant		

			<a href="http://benguetcorp.com/wp-content/uploads/2020/01/2019-Directors-Attendance-to-the-Board-Meetings.pdf">http://benguetcorp.com/wp-content/uploads/2020/01/2019-Directors-Attendance-to-the-Board-Meetings.pdf</a>	
<b>Supplement to Recommendation 2.2</b>				
1	Board has a clearly defined and updated vision, mission and core values.	Compliant	<p><b>Indicate or provide link/reference to a document containing the company’s vision, mission and core values. Indicate frequency of review of the vision, mission and core values.</b></p> <p>Please refer to BC website under tab “About us”  <a href="http://benguetcorp.com/about-us/">http://benguetcorp.com/about-us/</a></p> <p>Please refer also to the Board Charter p.8 which states that one of the general responsibilities of the Board is to determine the Company’s purpose, its vision and mission and strategies to carry out its objectives.  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p> <p>Please refer also to MCG’s Annex A p. 37  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>The Board reviews the Vision and Mission annually. Pls see Board Charter page 13 Article IV par. 8 b) which states: “Management Advisory Board has been created tasked to specifically accelerate and immediately support the Company’s short-term operational and profitability plan and strategic long-term sustainability plan. It shall review, at least annually, the strategic plans of the management”  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p>	
2	Board has a strategy execution process that facilitates effective management performance and is attuned to the company’s business environment, and culture.	Compliant	<p><b>Provide information on or link/reference to a document containing information on the strategy execution process.</b></p> <p>The Company regularly calls for operations (Opcom)/mancom meetings and financial reviews for gold and nickel projects, and other subsidiaries. The mancom/operations meetings are intended to monitor the effectiveness of implementation of the Company’s</p>	

		<p>business objectives and strategy on a periodic basis as well as environment and regulatory compliance.</p> <p>The finance team reviews and monitors budget and financial performance of each operation/subsidiary compared to the business plan and corporate objectives for the year and forecast revenue for the year which in turn are submitted and reported to the Board of Directors. Pls see attached Annex "D" - Certification signed by the Officers-in-charge on the opcom/mancom meetings held in 2019.</p> <p>Pls refer to Board Charter page 13 Article IV par 8 a)  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p>	
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**Recommendation 2.3**

1	Board is headed by a competent and qualified Chairperson.	Compliant	<p><b>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</b></p> <p>The Board is headed by a competent and qualified Chairperson. The Company's Chairperson is Mr. Daniel Andrew G. Romualdez for the period January 2019 until November 5, 2019. His replacement is Dr. Bernardo M. Villegas who assumed the position of Chairman effective November 7, 2019 to present.</p> <p>Please refer to Dr. Bernardo M. Villegas qualifications indicated on page 29 of 2019 Amended Annual Report SEC Form 17-A in the Company's website.  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a>  Also in PSE Edge Portal announce date July 15, 2020  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8c3701424c94f5c0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8c3701424c94f5c0de8473cebbd6407</a></p> <p>Pls refer to Mr. Daniel Andrew G. Romualdez qualifications indicated on page 12 of Information Statement  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdfc15ec263a54d</a></p>	
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			<p>Pls refer also to page 3 of the Company’s GIS with period covered July 11, 2019 in the list of directors  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/BC-GIS-as-of.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/BC-GIS-as-of.pdf</a></p> <p>Pls see page 4 of June 2020 GIS with Dr. Bernardo Villegas as Chairman of the Board  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/Amended-2019-GIS-June-2020.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/Amended-2019-GIS-June-2020.pdf</a></p> <p>This is also pursuant to Article V, 5.1 of the MCG which states that the Board should be headed by a competent and qualified chairperson, p.21-22  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
Recommendation 2.4				
1	Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p><b>Disclose and provide information or link/reference to a document containing information on the company’s succession planning policies and programs and its implementation</b></p> <p>The Company by practice adopts Succession Program based on its 116 years of corporate existence. While BC does not have a policy on Succession Planning in place, it has been the practice of the company to hire the retiring employee as Consultant to train his/her understudy. Likewise, aside from the coaching of Consultant, the understudy is recommended to attend trainings/seminars that will develop and enhance his/her skills (i.e. technical and leadership skills) needed in the job.</p> <p>Please refer to MCG on page 10, par. 3.8 A.b).  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Pls refer also to Board Charter, page 8 Article III.A. b)  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p>	
2	Board adopts a policy on the retirement for directors and key officers	Compliant		

			<p><b>The Board adopts a policy on the retirement for key officers and managers.</b></p> <p>BC adopts a policy on the retirement for key officers and managers. BC has an existing Integrated Retirement Plan. Please refer to 2019 Amended Annual Report SEC Form 17-A, page 34 in the Company's website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Pls see PSE Edge Portal under BC Company Disclosures Amended Annual Report announce date July 15, 2020 page 34  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8c3701424c94f5c0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8c3701424c94f5c0de8473cebbd6407</a></p>	
<b>Recommendation 2.5</b>				
1	Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p><b>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</b></p> <p>The HR Dept. and Salary/Compensation Committee of the Board aligns the remuneration of key officers, managers and board members with long-term interests of the company.</p> <p>Please refer to the Company's MCG, Art. III, par. 3.9 on pages 12-13:  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please see the Company's 2019 Amended Annual Report SEC Form 17-A page 33 on Executive Compensation posted in BC website:  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Pls see PSE Edge Portal under BC Company Disclosures Amended Annual Report announce date July 15, 2020 page 33  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8c3701424c94f5c0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8c3701424c94f5c0de8473cebbd6407</a></p>	

			<p>Please see amended by-laws Article IV Sec 1(c) page 70  <a href="http://benguetcorp.com/wp-content/uploads/2018/05/Jul-2016-Amended-BC-By-laws.pdf">http://benguetcorp.com/wp-content/uploads/2018/05/Jul-2016-Amended-BC-By-laws.pdf</a></p> <p>Please refer also to MCG p 14-15 that best describe the duties and responsibilities of Salary/Compensation Committee  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
2	Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	<p>Please refer to MCG p 14-15 where it is stated that it is the Salary/Compensation Committee's duties to establish a formal and transparent procedure and develop a policy for determining acceptable remuneration of directors and officers and provide oversight over remuneration of senior management and key personnel ensuring that compensation is consistent with the Company's culture, strategy and business environment under which it operates.  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
3	Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>No Director is involved in deciding his or her own remuneration. Please refer to the Company's MCG, Art. III, par. 3.9.b on page 12.  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
<b>Optional Recommendation 2.5</b>				
1	Board approves the remuneration of senior executives.		<b>Provide proof of board approval</b>	
2	Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.		<b>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</b>	

Recommendation 2.6			
1	Board has a formal and transparent board nomination and election policy.	Compliant	<b>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</b>
2	Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<p>Please refer to Nominations and Election Committee Charter posted in BC website. This charter serves as the Company's Policy regarding the rules and standards to be followed in nomination and election of directors vis-à-vis BC By-Laws and Manual of Corporate Governance.  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/Nominations-and-Election-Comm-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/Nominations-and-Election-Comm-Charter.pdf</a></p> <p>Please refer to the Company's MCG, Art.IV, par. 4.1 on page 14  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>The Company has been following the provisions in its By-laws (Article 3 Section 1.1 and Section 2 page 13).  <a href="http://benguetcorp.com/wp-content/uploads/2018/05/Jul-2016-Amended-BC-By-laws.pdf">http://benguetcorp.com/wp-content/uploads/2018/05/Jul-2016-Amended-BC-By-laws.pdf</a></p>
3	Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	<p>MCG page 14 Article IV, 4.1 states that the nomination committee shall pre-screen and shortlist all candidates nominated (including nominees from minority stockholders) to become member of the Board of Directors and other appointments that require board approval in accordance with the qualifications and disqualifications set forth in this Manual of Corporate Governance and Company's By-laws.  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>The shortlist of nominees for election of directors and independent directors in the November 7, 2019 Annual Stockholders' Meeting is presented on page 10 of 2019 DIS (SEC 20-IS). The independent directors were nominated by minority stockholders. Please refer to page 10 of DIS (SEC 20-IS).</p>

			<p><a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Please refer also to PSE Edge Portal under BC Company Disclosures Information Statement Announce date Sept 16, 2019.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d</a></p>	
4	Board nomination and election policy includes how the board shortlists candidates.	Compliant	<p>The Nomination &amp; Election Committee Charter lists the criteria which the committee may consider in recommending candidate for election to the Board.  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/Nominations-and-Election-Comm-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/Nominations-and-Election-Comm-Charter.pdf</a></p> <p>The Nomination Committee has the special duty of defining the general profile of the Board members that the Company may need and ensuring appropriate knowledge, competence and expertise that complement the existing skills of the Board (MCG, Art IV. 4.1.d) p. 14  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>The shortlist of candidates for election of Directors in the November 7, 2019 ASM was presented in the DIS part 1, page 10  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p>	
5	Board nomination and election policy includes an assessment of the effectiveness of the Boards' processes in the nomination, election or replacement of a director.	Compliant	<p>The Nomination and Election Committee Charter Art. 1.e page 1, states that the Committee assists the Board in making assessment of the Board's effectiveness in the process of replacing or appointing new members of the Board and officers.  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/Nominations-and-Election-Comm-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/Nominations-and-Election-Comm-Charter.pdf</a></p> <p>The Nomination and Election Committee Charter page 1 states that the committee shall at least annually review the performance of directors and shall consider the results of such evaluation when determining whether or not to recommend the nomination of such director for an additional term in the next election.</p>	

			<a href="http://benguetcorp.com/wp-content/uploads/2020/07/Nominations-and-Election-Comm-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/Nominations-and-Election-Comm-Charter.pdf</a>	
6	Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p>It has been the practice of the Company's board to screen the background and qualifications of the nominated directors, in accordance with the MCG and Board Charter. The Nomination Committee is tasked to ensure that the quality of directors is aligned with the strategic direction of the Company.</p> <p>Please refer to the Company's MCG, Art., III, par. 3.4 on page 5 and Art IV par 4.1c on page 14</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Pls refer also to Board Charter, page 6 d)</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p>	
<b>Optional: Recommendation 2.6</b>				
1	Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.		<b>Identify the professional search firm used or other external sources of candidates</b>	
<b>Recommendation 2.7</b>				
1	Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p><b>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs</b></p> <p>The Board has an overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.</p> <p>The Company has RPT Policy covering all related party transactions entered into or negotiated by BC and its subsidiaries, affiliates and special purpose units where the Company exerts direct/indirect control or that exerts significant Influence over the Company; its</p>	

			<p>directors, officers, stockholders and related interests (DOSRI); and their Close Family Members, as well as Corresponding Persons in Affiliated Companies and other person/juridical entity whose interests may pose potential conflict with the interest of the Company. The foregoing may be identified as a related party. Pls refer to RPT Policy posted in BC website</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf">http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf</a></p> <p>It is the responsibility of the Board to adopt a system that ensure the integrity and transparency of related party transactions between the Company and its joint ventures, subsidiaries, affiliates, associates, major stockholders, officers and directors, including the spouses, children and dependent siblings and parents and of interlocking director relationship by members of the Board, MCG page 10-11. As such, the Board ha constituted RPT committee tasked with reviewing all material RPTs of the Company, MCG page 20</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
2	RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<p>The RPT policy includes review and approval of material RPTs to guarantee fairness of transactions. Pls see page 4 provision on evaluation of RPT material transactions</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf">http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf</a></p> <p>SGV as external auditor regularly reviews all company transactions to be within accounting standards and does not transgress rule on RPT</p>	
3	RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<p>The RPT policy includes review and approval of material RPTs entered into by related party as defined to guarantee fairness of transactions. Pls refer to RPT Policy, page 4 provision on evaluation of RPT material transactions</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf">http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf</a></p> <p><b>Identify transactions that were approved pursuant to the policy.</b> In 2019, there are no transactions or proposed transactions in which the registrant or any director or executive officers, any nominee for election as director, any security holder or member of their</p>	

		<p>immediate families, is a party and the amount of which exceeds P500,000.00.</p> <p>Pls refer to 2019 SEC 17-A, page 39 ITEM 12 and 2019 DIS (SEC 20-IS) PP 16-19 on CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a>  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Pls refer also to Note 29 on Related Party Disclosures pp. 85-86 of 119 pp of 2019 Consolidated Audited Financial Statements attached to SEC 17-A under Company Disclosures in PSE Edge Portal  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=00e791a6e125e7ed0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=00e791a6e125e7ed0de8473cebbd6407</a></p> <p>Also in BC website under Company Disclosures SEC 17-A Amended Annual Report pp 129-130 of 417pp Note 29 on Related Party Disclosures  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p>	
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Supplement to Recommendations 2.7

1	<p>Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered de minimis or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the</p>	<p>Compliant</p> <p><b>Provide information on a materiality threshold for RPT disclosure and approval, if any.</b>  <b>Provide information on RPT categories</b></p> <p>The RPT policy includes a threshold provision. Pls see Amended RPT Policy page 4 provision on RPT materiality threshold and internal limits for disclosure and approval, which states: <b>“Materiality Threshold</b> is ten percent (10%) of the BC’s total assets based on its latest audited financial statement. Since BC is a parent company, the total assets shall pertain to its total consolidated assets”.  <a href="http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf">http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf</a></p> <p>Please refer to Amended RPT Policy, page 7 #14 for information on RPT categories, which states that for the review, approval and</p>	
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	<p>thresholds for disclosure and approval.</p>		<p>reporting purposes, the RPTs are categorized as Material and Immaterial.  <a href="http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf">http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf</a></p> <p>SGV as external auditor regularly reviews all company transactions to be within accounting standards and does not transgress rule on RPT.</p>	
2	<p>Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	Compliant	<p><b>Provide information on voting system, if any.</b></p> <p>All RPTs and material RPTs are reviewed by Management Committee and RPT Committee. For material individual RPT transactions and aggregate RPT within 12 months period that breaches the materiality threshold of ten percent (10%) of the Company's total assets, approval by at least two-thirds (2/3) vote of the Board of Directors, with at least a majority of the independent directors voting to approve the material RPT is required. In case that a majority of the independent directors' vote is not secured, the material RPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock.</p> <p>Please refer to Amended RPT Policy, page 7  <a href="http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf">http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf</a></p> <p>As a matter of policy, the Company provides its shareholders with information of the RPTs for approval. Pls refer to MCG page 28 on voting rights  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Intercompany transactions are disclosed in the Company's Audited Financial Statements, including corresponding assets and liabilities arising from such transactions. This is separately disclosed in a schedule in accordance with Philippine SEC requirements under SRC Rule 68, as Amended (2011). Information regarding related party disclosure is discussed and presented on Note 24 – Related Party Disclosures of the Notes to 2019 Audited Consolidated Financial</p>	

		<p>Statements of the Company. (Page 72 of BCS_CFS1219 Benguet Corp and Subsidiaries, SEC 17-A) and 2019 DIS, SEC 20-IS pp 16-19.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8c3701424c94f5c0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8c3701424c94f5c0de8473cebbd6407</a></p> <p>The intercompany transactions are discussed and presented on Note 29 – Related Party Disclosures of the Notes to Parent’s 2019 Audited Financial Statements, page 85 of 119 pp of the Conso FS of BC and Subsidiaries attached to SEC 17-A Amended 2019 Annual Report in PSE Edge Portal under Company Disclosures.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p>	
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**Recommendation 2.8**

1	<p>Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	Compliant	<p><b>Provide information on or reference to a document containing the Board’s policy and responsibility for approving the selection of management.</b>  <b>Identify the Management team appointed</b></p> <p>The Board is primarily responsible for approving the selection of the CEO and control functions led by their respective heads (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive. Please refer to the Company’s MCG on Art. III A(o), page 11 on General Responsibilities of the Board.  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to Board Charter Art III, A.0 page 9  <a href="http://benguetcorp.com/corporate-governance/board-committees/">http://benguetcorp.com/corporate-governance/board-committees/</a></p> <p>The Board appointed both Atty. Reynaldo P. Mendoza and Atty. Lina G. Fernandez as Officers-in-Charge. Heads of control functions are Atty. Lina G. Fernandez as Chief Compliance Officer and Mr. Dale A. Tongco as Chief Audit Executive and Chief Risk Officer.  <a href="http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf">http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf</a></p> <p>For 2019, appointed members of the Management Team as approved by the Board is contained in the disclosure of the results of the</p>	
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			<p>Annual Stockholders' Meeting (ASM) and Organizational Meeting of the Board on November 7, 2019. Pls see page 4 of Disclosure <a href="http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf">http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Results of Annual or Special Stockholders' Meeting announce Nov 8, 2019 at 0851am under Report or Circular no. C07862-2019 <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1349db820d9aca0b43ca035510b6ec2b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1349db820d9aca0b43ca035510b6ec2b</a></p> <p>Pls refer also to Organizational chart posted in BC website <a href="http://benguetcorp.com/wp-content/uploads/2020/09/Organizational-Chart.pdf">http://benguetcorp.com/wp-content/uploads/2020/09/Organizational-Chart.pdf</a></p>	
2	<p>Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	Compliant	<p><b>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</b></p> <p><b>Provide information on the assessment process and indicate frequency of assessment of performance.</b></p> <p>The Board assess the performance of the management led by the CEO, and control functions led by the Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive. Please refer to the Company's MCG on Art. III 3.10 (d), page 13 on Performance Assessment. <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to Board Charter page 12, par. 6(d) on Performance Assessment <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p> <p>The OICs, Chief Compliance Officer, Chief Audit Executive and Chief Risk Officer all report directly to the Board. Pls see Organizational Chart posted in BC website</p>	

			<a href="http://benguetcorp.com/wp-content/uploads/2020/09/Organizational-Chart.pdf">http://benguetcorp.com/wp-content/uploads/2020/09/Organizational-Chart.pdf</a>	
<b>Recommendation 2.9</b>				
1	Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p><b>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</b></p> <p>The Board establishes an effective performance management framework following the Company's Mission and Vision, strategic objectives, fundamental policies and procedures for the management of the corporation, as well as the system for monitoring and evaluating management's performance. Please refer to MCG on Art. III, par. 3.10.e, page 13 on Performance Assessment</p>	
2	Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p><a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>.</p> <p>BC has a performance-based rewards and recognition system which is spearheaded by its Corporate HR Working Team to ensure that the performance of parent and of each subsidiary business unit is consistent with the Company's commitment to its Board and stakeholders. Please see attached Annex "E" Policy on Performance Appraisal</p> <p>Please refer to Board Charter, p.13 on Performance Assessment. <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p>	
<b>Recommendation 2.10</b>				
1	Board oversees that an appropriate internal control system is in place.	Compliant	<p><b>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system</b></p>	
2	The internal control system includes a mechanism for monitoring and managing potential conflict of interest	Compliant	<p>Board has established an Internal Audit Charter. Pls refer to BC website under Board Committee Charters -&gt; Internal Audit Charter <a href="http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf</a></p>	

	of the Management, members and shareholders.		<p>Pls refer to Board Charter, Art. III.A(p) page 9.  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p> <p>Please refer to MCG on Art. III, par. 3.8 A(p), page 11 on General Responsibilities of the Board and Art IV 4.3C page 15 on Audit Committee as part of their responsibilities and duties.  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>BC has a Conflict of Interest Policy which covers all employees and is available on the company website.  <a href="http://benguetcorp.com/wp-content/uploads/2019/05/Conflict-of-Interest.pdf">http://benguetcorp.com/wp-content/uploads/2019/05/Conflict-of-Interest.pdf</a></p> <p>Pls refer to Board Charter Art IV.4 Conflict of Interest pages 11-12.  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p>	
3	Board approves the Internal Audit Charter.	Compliant	<p><b>Provide reference or link to the company's Internal Audit Charter</b></p> <p>BC Internal Audit Charter was approved by the Board during its regular meeting held on Nov. 5, 2015. Pls refer to BC website under Board Committee Charters -&gt; Internal Audit Charter  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf</a></p>	
Recommendation 2.11				

1	Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<p><b>Provide information on or link/reference to a document showing the Board’s oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</b></p> <p><b>Provide proof of effectiveness of risk management strategies, if any.</b></p> <p>BC has an established Board Risk Oversight Committee (BROC) Charter approved by the BOD on June 24, 2011, as amended on June 24, 2019. Pls refer to pp 2-4 of BROC Charter on the responsibilities and key function of Risk Management Committee.  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf</a></p> <p>For 2019, BROC had two (2) meetings, one held in June 17, 2019 and the second meeting held on August 9, 2019. The Risk Officer prepared risk assessment report and the Operations head proposed solutions to management for discussion and submission to the BROC. The BROC took the necessary and appropriate actions to address the risks. (Please see attached Annex “F” on BROC agenda discussed and taken up).</p> <p>Please refer also to 2019 Amended Annual Report SEC 17-A pages 12-14 on Major Business Risks Items (1) to (6) posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Pls see PSE Edge Portal under BC Company Disclosures Amended Annual Report announce date July 15, 2020 pp 12-14  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>Please refer also to MCG, page 11, Art III.3.8 A.q  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer also to Board Charter page 9 Art. III.A (q).  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p>	
2	The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant		

			<p>The Board oversees that BC has in place a sound ERM framework. Pls refer to ERM Policy posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/Enterprise-Risk-Mgmt-Framework.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/Enterprise-Risk-Mgmt-Framework.pdf</a></p> <p>BC's ERM framework guides the Board in identifying risk exposures, as well as the effectiveness of risk management strategies. See page 6, no. 5  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/Enterprise-Risk-Mgmt-Framework.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/Enterprise-Risk-Mgmt-Framework.pdf</a></p>	
<b>Recommendation 2.12</b>				
1	Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	<p><b>Provide link to the company's website where the Board Charter is disclosed.</b></p> <p>Pls refer to Board Charter posted in BC website.  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p>	
2	Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	<p>The Company's Board Charter clearly defines its purpose and state the Board's roles, responsibilities and accountabilities in carrying out its fiduciary duties and serve as a guide to directors in the performance of their functions. The Board Charter supplements the Corporation's By-Laws, Manual of Corporate Governance and Code of Ethical Conduct in upholding good CG within BC's corporate culture, which begins at the Board level. Pls refer to BC Board Charter posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p>	
3	Board Charter is publicly available and posted on the company's website.	Compliant		
<b>Additional Recommendation to Principle 2</b>				
1	Board has a clear insider trading policy.	Compliant	<p><b>Provide information on or link/reference to a document showing company's insider trading policy.</b></p>	

			Pls refer to BC website Manual of Corp Governance ->Policies <a href="http://benguetcorp.com/wp-content/uploads/2018/05/P4-Insider-Trading-Policy.pdf">http://benguetcorp.com/wp-content/uploads/2018/05/P4-Insider-Trading-Policy.pdf</a>	
<b>Optional Principle 2</b>				
1	Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.		<b>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</b>	
2	Company discloses the types of decision requiring board of directors' approval		<b>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</b>	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.				
<b>Recommendation 3.1</b>				
1	Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<b>Provide information or link/reference to a document containing information on all the board committees established by the company</b>  Board has constituted various board committees to aid in the optimal performance of its duties. Pls refer to all the board committees established on BC website under Corp Governance->Board Committees <a href="http://benguetcorp.com/wp-content/uploads/2019/11/Board-Committees-and-Members-1.pdf">http://benguetcorp.com/wp-content/uploads/2019/11/Board-Committees-and-Members-1.pdf</a>  Please refer also to MCG page 11 (j) <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>  Please refer also to MCG page 14-21 Art IV – Board Committees <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>	



			<p>All the constituted Board Committees have their respective Committee Charters stating their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information, which are disclosed in the Company website.</p> <p>The BC Board constituted Board Committees to assist it in the performance of its duties and responsibilities and in accordance with the By-Laws of the Corporation and to aid in good governance. Please refer to Board Charter page 9 (j)  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p>	
Recommendation 3.2				
1	<p>Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	Compliant	<p><b>Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</b></p> <p>Pls refer to AuditCom Charter on page 4, par. 3.d.2 posted in BC website under AuditCom Charter revised 11.5.15, which provides the role of Audit Com to recommend to the Board the appointment, replacement and/or retention of the External Auditor. The External Auditor is directly accountable to the AuditCom.  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</a></p> <p>Please refer also to MCG Article IV 4.3 page 15 on Audit Committee functions  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer also to MCG General Responsibilities of the Board, page 11 (j)  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	

2	<p>Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	Compliant	<p><b>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</b></p> <p>The following are members of BC AuditCom for the period Nov 8, 2018 to June 3, 2020:  Dr. Bernardo M. Villegas – Chairman – Non-Executive Director/ Independent Director  Atty. Rhodora L. Dapula – Member – Non-Executive Director/ Independent Director  Atty. Jennelyn F. Go - Member – Non-Executive Director</p> <p>Pls refer to BC website on composition of AuditCom under tab Corp Governance -&gt; Board Committees  <a href="http://benguetcorp.com/wp-content/uploads/2019/04/BOARD-COMMITTEES.pdf">http://benguetcorp.com/wp-content/uploads/2019/04/BOARD-COMMITTEES.pdf</a></p> <p>Pls refer also to BC website on disclosure on Results of Organizational Meeting of the Board of Directors on Nov 7, 2019  <a href="http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf">http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures “Results of Organizational Meeting of the board of directors announce Nov 8, 2019 at 0851am under Report or Circular no. C07862-2019  <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=108">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=108</a></p> <p>Pls refer to their qualifications indicated in SEC 17-A 2019 Amended Annual Report SEC Form 17-A on pages pp 27-30 and 2019 DIS SEC 20-IS pages 10-13  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a>  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p>	
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			<p>Also pls see PSE Edge Portal under BC Company Disclosures Amended Annual Report announce date July 15, 2020 pp 27-30 and Information Statement announce Sept 16, 2019 in PSE Edge Portal.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdfc15ec263a54d</a></p>	
3	<p>All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	Compliant	<p><b>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</b></p> <p>All the members of BC's Audit Committee have the background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p> <p>Pls refer to the members of the AuditCom background and experience indicated in 2019 Amended Annual Report SEC Form 17-A on pages 28-29 and 2019 DIS SEC 20-IS pp 10-13 posted in BC website</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p><a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Also SEC 17-A in PSE Edge Portal under BC Company Disclosures Amended Annual Report announce date July 15, 2020 pp 28-29 and Information Statement announce date Sept 16, 2019 in PSE Edge Portal</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdfc15ec263a54d</a></p>	
4	<p>The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	Compliant	<p><b>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</b></p> <p>Dr. Bernardo Villegas, Chairman of the AuditCom was not the Chairman of the Board or of any other committee for the period from January to November 6, 2019. However, on Nov 7, 2019, he was</p>	

			<p>appointed as Chairman of the Board to replace Mr. Daniel Andrew Romualdez who resigned effective Nov 5, 2019.</p> <p>Dr. Villegas has been a director of the Company since 1998. As such, his long experience and profound competence has proven invaluable in the Audit committee he chaired. Information on Dr. Villegas is indicated in 2019 Amended Annual Report SEC Form 17-A on page 29 and 2019 DIS SEC 20-IS pp 12-13 posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a>  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Also SEC 17-A and DIS SEC 20-IS in PSE Edge Portal under BC Company Disclosures Amended Annual Report announce date July 15, 2020 page 29  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d</a></p>	
Supplement to Recommendation 3.2				
1	Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p><b>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</b></p> <p>Pls refer to MCG Art IV 4.3c IV e page 18 on Overseeing External Audit  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Pls refer also to AuditCom Charter, IV, no. 5, page 5  <a href="http://benguetcorp.com/corporate-governance/board-committees/">http://benguetcorp.com/corporate-governance/board-committees/</a></p> <p>There are no non-audit services rendered by the external auditor in 2019 other than the usual audit services. Pls refer to 2019 Amended Annual Report SEC Form 17-A Item 8 page 26 and 2019 DIS SEC 20-IS Item 7. Page 22 posted in BC website.  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p>	

			<a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a>  Also SEC 17-A in PSE Edge Portal under BC Company Disclosures Amended Annual Report announce date July 15, 2020 page 26 and Information Statement announce date Sept 16, 2019 in PSE Edge Portal. <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d</a> Pls see attached Report of the AuditCom to the Board of Directors (Annex "G")	
2	Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	<b>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</b>  The Auditcom openly communicate and conducts meetings and dialogues with the External Auditors on key audit matters without anyone from management present. In these meetings and dialogues, management is not present.  Pls refer to the Report of the AuditCom to the BOD (Annex "G")	
<b>Optional Recommendation 3.2</b>				
1	Audit Committee meet at least four times during the year.		<b>Indicate the number of Audit Committee meetings during the year and provide proof</b>	
2	Audit Committee approves the appointment and removal of the internal auditor.	Compliant	Pls refer to AUDITCOM Charter page 4 c.1) Overseeing internal audit which states "Recommend and give direction to the Internal Audit Office on matters that will further upgrade its performance and recommend to the Board the terms for the appointment, removal and replacement of the Internal Audit Head, who shall have reporting responsibility to the Committee" <a href="http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</a>	
<b>Recommendation 3.3</b>				

1	<p>Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	Compliant	<p><b>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</b>  <b>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company’s strategic direction, if applicable.</b></p> <p>BC has an established Corporate Governance Committee composed of: Bernardo M. Villegas as Chairman and Mr. Reginald S. Velasco and Atty. Rhodora L. Dapula as members with Atty. Lina G. Fernandez as Compliance Officer. Pls see BC website -&gt; Corporate Governance -&gt;Board Committees  <a href="http://benguetcorp.com/wp-content/uploads/2019/04/BOARD-COMMITTEES.pdf">http://benguetcorp.com/wp-content/uploads/2019/04/BOARD-COMMITTEES.pdf</a>  Pls see also BC website on Company Disclosures Minutes of Annual Stockholders Results of 2019 ASM and Organizational meeting of BOD pp 4-5  <a href="http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf">http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf</a></p> <p>Also PSE Edge under Company Disclosures announced Nov 09, 2019 on Results of Organizational Meeting of Board of Directors under Report no. C07862-2019  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4f73887dc39b258eefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4f73887dc39b258eefdfc15ec263a54d</a></p> <p>Please see MCG, pages 19-20 on functions of CG Committee  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>  which includes overseeing the periodic performance evaluation of the Board and its committees as well as executive management, and conducts an annual self-evaluation of its performance.</p>	
2	<p>Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	Compliant	<p><b>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</b></p>	

			<p>BC Corp Governance Committee is composed of 3 members, all of whom are Independent Directors, namely: (1) Mr. Bernardo M. Villegas, Chairman for the period Nov 8, 2018 until Nov 6, 2019. (2) Mr. Reginald S. Velasco who replaced Mr. Villegas as CG Chairman for the period Nov 7, 2019 until June 3, 2020. and (3) Ms. Rhodora L. Dapula. Information on members of the Corp Governance Committee is indicated in 2019 Amended Annual Report SEC Form 17-A on pages 28-29 and 2019 DIS SEC 20-IS pp 12-13.</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p><a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Also in PSE Edge Portal 2019 Amended Annual Report announce date July 15, 2020 pp 28-29 and Information Statement announce date Sept 16, 2019 in PSE Edge Portal</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>Pls see BC website -&gt; Corporate Governance -&gt;Board Committees</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2019/04/BOARD-COMMITTEES.pdf">http://benguetcorp.com/wp-content/uploads/2019/04/BOARD-COMMITTEES.pdf</a></p> <p>Also pls see BC website on Company Disclosures under tab Minutes of All General or Special Stockholders Meetings , page 5 of Results of Nov. 7, 2019 ASM and Organizational meeting of BOD</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf">http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf</a></p> <p>Also PSE Edge under Company Disclosures announce date Nov 08, 2019 on Results of Organizational Meeting of Board of Directors p. 5</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=7fdf91566096407cefdcf15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=7fdf91566096407cefdcf15ec263a54d</a></p>	
3	Chairman of the Corporate Governance Committee is an independent director.	Compliant	<b>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</b>	

		<p>Dr. Bernardo Villegas, Chairman of the Corp Governance Committee (from Nov 8, 2018 to Nov 6, 2019) is an independent director. Pls refer to SEC 17-A BC 2019 Amended Annual Report on page 29 and Information Statement announce date Sept 16, 2019 pp 12-13 in PSE Edge Portal</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8c3701424c94f5c0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8c3701424c94f5c0de8473cebbd6407</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdc15ec263a54d</a></p> <p>Also posted in BC website under Company Disclosures page 29 of Amended 2019 SEC 17-A and 2019 DIS SEC 20-is pp 12-13</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p><a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p>	
<b>Optional: Recommendation 3.3</b>			
1	Corporate Governance Committee meet at least twice during the year.		
<b>Recommendation 3.4</b>			
1	Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p><b>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</b></p> <p>BC has an established Board Risk Oversight Committee (BROC) Charter. Pls see composition of Board Risk Oversight Committee (BROC)</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2019/04/BOARD-COMMITTEES.pdf">http://benguetcorp.com/wp-content/uploads/2019/04/BOARD-COMMITTEES.pdf</a></p> <p>Pls refer to BROC Charter pages 2-3 on key functions of the Committee</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf</a></p> <p>Pls refer also to pp 18-19 of the Manual of Corp Governance on functions of BROC posted in BC website</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>



2	BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	<p><b>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</b></p> <p>BROC is composed of 3 members of which 2 members are independent directors. Mr. Reginald S. Velasco, BROC Chairman, is an independent director. Also BROC member, Dr. Bernardo M. Villegas is an Independent Director. Third member is Atty. Jose Raulito E. Paras, regular director. All BROC members are Non-Executive Directors. Pls refer to pp 27-29 of 2019 Amended Annual Report SEC Form 17-A posted in website on BROC members' qualifications and type of directorship (Annex A)</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>The qualifications of each of the members of the Board, including members of BROC, are contained in the Information Statement for 2019 pp. 11-12 of SEC 20-IS Part 1</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Information Statement SEC Form 20-IS announced Sept 16, 2019 under Report no. CR 05715-2019 pp. 11-13</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d</a></p>	
3	The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	<p><b>Provide information or link/reference to a document containing information on the Chairman of the BROC</b></p> <p>BROC Chairman Mr. Reginald S. Velasco is not Chairman of the Board or of any other committees. Please see composition of all board committees posted in BC website</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2019/04/BOARD-COMMITTEES.pdf">http://benguetcorp.com/wp-content/uploads/2019/04/BOARD-COMMITTEES.pdf</a></p>	

			<p>Pls refer also to Company Disclosures Minutes of Annual Stockholders Results of 2018 ASM and Organizational meeting of BOD page 5 posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2019/05/Results-of-November-8-2018-ASM-and-Org-Meeting-of-BOD.pdf">http://benguetcorp.com/wp-content/uploads/2019/05/Results-of-November-8-2018-ASM-and-Org-Meeting-of-BOD.pdf</a></p> <p>Also PSE Edge under Company Disclosures announced Nov 09, 2018 on Results of Organizational Meeting of Board of Directors under Report no. C07497-2018, page 5  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=b1fadabd0434a53743ca035510b6ec2b#sthash.0swjPfr1.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=b1fadabd0434a53743ca035510b6ec2b#sthash.0swjPfr1.dpbs</a></p> <p>Information about the BROC Chairman, Mr. Reginald S. Velasco is available on page 12 of 2019 DIS SEC Form 20-IS  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Information Statement SEC Form 20-IS announced Sept 16, 2019 under Report no. CR05715-2019 page 12  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d</a></p> <p>Also found on pages 28-29 of 2019 BC Amended Annual Report under SEC Form 17-A Company Disclosures posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p>	
4	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p><b>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</b></p> <p>Atty. Jose Raulito E. Paras, member of BROC has knowledge and experience in risk management particularly involving environmental laws. He was a general counsel of a mining firm, Lepanto Consolidated Mining Co. Pls refer to his background and experience as indicated in SEC 17-A 2019 BC Amended Annual Report on page 27 and</p>	

			<p>Information Statement announce date Sept 16, 2019 page 11 available in PSE Edge Portal under Company Disclosures  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdfc15ec263a54d</a></p> <p>Also in BC website under Company Disclosures SEC 17-A 2019 BC Amended Annual Report on page 27 and Definitive Information Statement SEC 20-IS page 13 announce Sept 16, 2019  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a>  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Pls refer to information on BROC Chair Mr. Reginald Velasco and BROC member Dr. Bernardo Villegas on SEC 17-A 2019 Amended Annual Report pp 28-29 and 2019 DIS SEC 20-IS page 12 posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a>  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p>	
Recommendation 3.5				
1	Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<p><b>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</b></p> <p>Pls refer to RPT Committee created by the BOD available in BC website under Corp Governance -&gt;board committees  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/BC-committees-as-of-June-4-2020.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/BC-committees-as-of-June-4-2020.pdf</a></p> <p>Also contained in Company Disclosures under tab Minutes of All General or Special ASM Meeting, Results of Nov 8, 2018 ASM and Organizational meeting of BOD page 5 posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2019/05/Results-of-November-8-2018-ASM-and-Org-Meeting-of-BOD.pdf">http://benguetcorp.com/wp-content/uploads/2019/05/Results-of-November-8-2018-ASM-and-Org-Meeting-of-BOD.pdf</a></p>	

			<p>Also in PSE Edge under Company Disclosures announced Nov 08, 2018 on Results of Organizational Meeting of Board of Directors  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=b1fadabd0434a53743ca035510b6ec2b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=b1fadabd0434a53743ca035510b6ec2b</a></p> <p>Also refer to MCG page 20-21 on functions of RPT Committee  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Pls refer to RPT Charter pp 2-3 on roles and responsibilities of the RPT Committee  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P3-RPT-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P3-RPT-Charter.pdf</a></p>	
2	<p>RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	Compliant	<p><b>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</b></p> <p>RPT is composed of 3 non-executive directors, 2 of whom are independent directors, including the Chairman. The members of the RPT Committee for the period Nov 8, 2018 to Nov 6, 2019 are: Bernardo M. Villegas (ID) as Chairman, Reginald S. Velasco (ID) and Luis Juan L. Virata as members. However, for the period Nov 7, 2019 to June 3, 2020, Rhodora L. Dapula replaced Bernardo M. Villegas as RPT Chair.</p> <p>Pls refer to RPT Committee created by the BOD available in BC website under Company Disclosures tab Minutes of General or Special ASM Results of 2019 ASM and Organizational meeting of BOD page 5 posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf">http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf</a></p> <p>Also in PSE Edge under Company Disclosures announce date Nov 08, 2019 on Results of Organizational Meeting of Board of Directors, page 5</p>	

		<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=7fdf91566096407cefdcf15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=7fdf91566096407cefdcf15ec263a54d</a>  For their qualifications, pls refer to 2019 DIS pp 12-13 in PSE Edge and in BC website <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdfc15ec263a54d</a> <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a>	
<b>Recommendation 3.6</b>			
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	<p><b>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</b></p> <p>The Board formed committees: Nominations and Election, Salary (Compensation), Related Party Transaction (RPT), Audit, and Board Risk Oversight Committee (BROC) have their respective committee charters. The charters of the different committees can be accessed at the BC website under Corporate Governance  <a href="http://benguetcorp.com/corporate-governance/board-committees/">http://benguetcorp.com/corporate-governance/board-committees/</a></p> <p>BROC Charter – pls refer to page 4, par. 4 Procedures #4 which states the committee shall provide and submit a year-end summary report to the Board of its activities during the year, confirmation of how the responsibilities were discharged during the year, result of the assessment performed on the effectiveness of the committee and the contributions for improvement.  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf</a></p> <p>See also BROC Risk Self Assessment (Annex K-2)</p> <p>Audit Com Charter – pls refer to page 2, Art IV 1) c)          To ensure that the Committee continues to fulfill its responsibilities in accordance with global best practices and in compliance with the Revised Code of Corporate Governance and other relevant regulatory</p>
2	Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	

			<p>standards, the Committee shall assess its performance annually. The result of the assessment shall be validated by the Company's Compliance Officer and the entire assessment process documented and to form part of the corporate record. A feedback mechanism shall be in place to receive comments from Management and external auditor. Based on the results of the assessment, the Committee shall formulate and implement plans to improve its performance. These shall include the identification of relevant training needs intended to keep the members up-to-date with corporate governance best practices, accounting and auditing standards, as well as specific areas of concern.</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</a></p> <p>Pls refer also to Auditcom Self-Assessment summary (Annex K-1)</p> <p>RPT Charter – pls refer to Art E, page 4 provide the standards for evaluating the performance and effectiveness of the Committee in fulfilling its duties and responsibilities as set out in the Charter and in the Company’s Manual on Corporate Governance. The Committee shall conduct a self-assessment of its performance, at least once a year.</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2020/07/P3-RPT-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P3-RPT-Charter.pdf</a></p> <p>Compensation Charter – pls refer to par. 3 (l) page 3 provides that self-evaluation of the Committee’s performance including its effectiveness and compliance is conducted annually.</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2020/07/P6-COMPENSATION-CHARTER.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P6-COMPENSATION-CHARTER.pdf</a></p>	
3	Committee Charters were fully disclosed on the company’s website.	Compliant	<p><b>Provide link to company’s website where the Committee Charters are disclosed.</b></p> <p>The charters of the committees were fully disclosed on the company’s website.</p> <p>Pls refer to BC website on Committee Charters</p> <p><a href="http://benguetcorp.com/corporate-governance/board-committees/">http://benguetcorp.com/corporate-governance/board-committees/</a></p>	

		<p>BROC Charter:  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf</a></p> <p>Nominations and Election Comm Charter:  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/Nominations-and-Election-Comm-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/Nominations-and-Election-Comm-Charter.pdf</a></p> <p>Board Charter:  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p> <p>Audit Comm Charter:  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</a></p> <p>Internal Audit Charter:  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf</a></p>	
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Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation’s business.

**Recommendation 4.1**

1	The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<p><b>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</b></p> <p>Board of Directors attend and actively participate in all meetings, in person or through tele/videoconferencing conducted in accordance with the rules and regulations of the SEC. Pls see attached Annex “H” Secretary Certificate on director’s participation in meetings.</p> <p><b>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders’ meetings.</b></p>	
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			<p>Pls also refer to BC website on board attendance to BOD meetings.  <a href="http://benguetcorp.com/wp-content/uploads/2020/01/2019-Directors-Attendance-to-the-Board-Meetings.pdf">http://benguetcorp.com/wp-content/uploads/2020/01/2019-Directors-Attendance-to-the-Board-Meetings.pdf</a></p> <p>For attendance of directors attending through tele/video conferencing, BC complies with SEC rules as indicated in the Minutes of the BOD meetings.</p> <p>If and when necessary, the Board likewise holds committee meetings through the use of telecommunications or other electronic media.</p> <p>Please refer also to MCG, 3.7 (a) on Board Meetings and Quorum Requirements  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer also to Board Charter page 7, Art II, 4 on Board Meetings and Quorum Requirements paragraph on Attendance and page 10 Art III, B(b) iv on Specific Responsibilities of each director.  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p>	
2	The directors review meeting materials for all board and Committee meetings.	Compliant	<p>Materials for discussion are sent in advance through email or personal delivery (as requested) to directors at least three (3) days before the scheduled board or committee meeting to provide ample time for the study and review of materials for discussion. Hard copies of materials are distributed to directors during the actual Board meeting.</p> <p>Pls see attached Annex "I" emails sent to directors.</p> <p>Please refer also to MCG, page 12, B (b) I &amp; iii  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to Board Charter page 10, B(b) I &amp; iii</p>	



			<a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a>	
3	The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p><b>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</b></p> <p>Pls see attached Annex “H” Secretary Certificate on active participation of directors where clarifications/questions on certain issues discussed were raised during the Board meeting.</p>	
<b>Recommendation 4.2</b>				
1	Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management’s proposals/views, and oversee the long-term strategy of the company.	Compliant	<p><b>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. Provide information or reference to a document containing information on the directorships of the company’s directors in both listed and non-listed companies</b></p> <p>Pls refer to 2019 Amended Annual Report SEC 17-A Item 9 page 27  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal Amended Annual Report announce July 15, 2020 page 28 of 44 pp  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>Please refer also to MCG, page 12, B (c)  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to Board Charter page 10, B(c)  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p> <p>Four (4) non-executive directors of the Company, Messrs. Luis Juan Virata, Jesse Hermogenes Andres, Jose Raulito E. Paras and Bernardo M. Villegas are concurrently serving as directors to less than five (5) publicly-listed companies. All other non-executive directors are not serving in PLCs.</p>	

			Pls refer to Amended Annual Report announce July 15, 2020 Information Statement announce Sept 16, 2019 page 28 of 44 pp <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a>	
<b>Recommendation 4.3</b>				
1	The directors notify the company's board before accepting a directorship in another company	Compliant	<p><b>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</b></p> <p>Present directors have notified the company of their directorship in other PLC through the regular updating of their profile which is used as reference in the Company's Amended Annual Report and information statement.</p> <p>Pls see attached email of directors on update of their respective profile indicating their directorship in other PLCs (Annex "J")</p> <p>Please refer also to MCG, page 4, 3.3(c) (Policy on Multiple Board Seats) <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to Board Charter page 11, 2.c. (Policy on Multiple Board Seats) <a href="http://benguetcorp.com/corporate-governance/board-committees/">http://benguetcorp.com/corporate-governance/board-committees/</a> - Board charter</p>	
<b>Optional Principle 4</b>				
1	Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.			
2	Company schedules board of directors' meetings before the start of the financial year.			

3	Board of directors meet at least six times during the year.		<b>Indicate the number of board meetings during the year and provide proof</b>	
4	Company requires as minimum quorum of at least 2/3 for board decisions.		<b>Indicate the required minimum quorum for board decisions</b>	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
Recommendation 5.1				
1	The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant.	<p><b>Provide information or link/reference to a document containing information on the number of independent directors in the board</b></p> <p>From Jan. 2019 to date, the Board has 3 independent directors, namely: Dr. Bernardo M. Villegas, Mr. Reginald S. Velasco and Atty. Rhodora L. Dapula. Pls see BC website -&gt; Home-&gt; About us -&gt; Directors and Officers  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/Directors-and-Officers.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/Directors-and-Officers.pdf</a></p> <p>Please refer also to MCG, Article III 3.1.a page 3, Board Composition.  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Also to Board Charter Art 1.a Composition of the Board, page 1  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p>	
Recommendation 5.2				
1	The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant.	<p><b>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</b></p> <p>The Board's independent directors, Directors Bernardo Villegas, Reginald Velasco and Rhodora Dapula possess all the qualifications and none of the disqualifications to hold their positions. Please refer to 2019 SEC Form 17-A pp 28-29 posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p>	

			<p>Also in PSE Edge Portal under Company disclosures, Amended 2019 Annual Report announce July 15, 2020 and Information Statement announce Sept 16, 2019 pp 13-14  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>Please refer also to Definitive Information Statement (DIS) Part 1, pages 13-14 on qualifications of Directors Villegas, Velasco and Dapula  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Pls refer to Art. III.6 pages 7-9 of Manual of Corp Governance on the qualifications of independent directors  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Also refer to Board Charter page 5 on qualifications of Independent Directors  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p>	
Supplement to Recommendation 5.2				
1	<p>Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	Compliant.	<p><b>Provide link/reference to a document containing information that directors are not constrained to vote independently.</b></p> <p>Pls refer to BC website on Amended By-Laws Article 2 page 11  <a href="http://benguetcorp.com/about-us/">http://benguetcorp.com/about-us/</a></p> <p>The Company has no shareholder agreement, By-laws provision, or other arrangement that constrains the directors' ability to vote independently. Per our MCG and Board Charter, our directors are encouraged to exercise an objective and independent judgment on all corporate matters. Pls refer to Board Charter, page 10  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p> <p>Also in MCG, page 12 B.b.vi)</p>	

			<a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>	
<b>Recommendation 5.3</b>				
1	The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<p><b>Provide information or link/reference to a document showing the years IDs have served as such.</b></p> <p>The Company's Independent Director Mr. Bernardo Villegas has served for 8 years reckoned from 2012 while the 2 Independent Directors Mr. Reginald Velasco and Atty. Rhodora Dapula have each served 2 years as both were appointed as Independent Directors of the Board last August 16, 2018 . Pls refer to page 17 of 205 pp of SEC Form 20-IS <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Also pls refer to PSE Edge Portal under Company Disclosures Information Statement page 17 of 205 pp of 20-IS attachment announce Sept 16, 2019 <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d</a></p> <p>Board Charter page 6 on tenure of office states that the Board's independent director shall serve for a maximum cumulative term of 9 years. After which, the independent director shall be perpetually barred from re-election as such in the same company, but may continue to qualify for nomination and election as non-independent director. <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p> <p>Please refer also to MCG page 9, 3.6.d <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
2	The company bars an independent director from serving in such capacity	Compliant.	<p><b>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</b></p>	

	after the term limit of nine years.		<p>Pls refer to 2017 MCG Article III Item 3.6d page 9 posted in BC website <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>One of the Company’s Independent Director Mr. Bernardo Villegas has served for 8 years reckoned from 2012.</p> <p>Please refer to Board Charter page 6 <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p>	
3	In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders’ approval during the annual shareholders’ meeting.	Compliant	<p><b>Provide reference to the meritorious justification and proof of shareholders’ approval during the annual shareholders’ meeting.</b></p> <p>The Company’s MCG (Article III Item 3.6d page 9) only allows for independent directors to serve a maximum term of 9 years. In the event that an independent director shall be retained beyond this, the Board will have to provide meritorious justification and seek shareholders’ approval during the ASM.</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>The Company’s Independent Director Mr. Bernardo Villegas has served for 8 years reckoned from 2012.</p> <p>Please refer also to Board Charter page 6 <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p>	
<b>Recommendation 5.4</b>				
1	The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<p><b>Identify the company’s Chairman of the Board and Chief Executive Officer</b></p> <p>The Company’s Chairman of the Board is Mr. Daniel Andrew G. Romualdez for the period Nov 8, 2018 until Nov 5, 2019. He was replaced by Dr. Bernardo M. Villegas as Chairman during the Organizational Meeting of the Board held on Nov 7, 2019. The Company has no CEO. BC has 2 Officers-in-Charge (OICs), Attys.</p>	

			<p>Reynaldo P. Mendoza and Lina G. Fernandez, both holding the positions of Senior Vice Presidents, following the retirement of Mr. Leopoldo S. Sison III last October 1, 2018.</p> <p>Pls refer to Home-About us-Directors and Officers posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/02/Directors-and-Officers.pdf">http://benguetcorp.com/wp-content/uploads/2020/02/Directors-and-Officers.pdf</a></p> <p>Pls see also BC Organizational Chart posted in BC website  Link</p> <p>Please refer to MCG page 21 Art V 5.1. The Board must be headed by a competent and qualified chairperson. The position of Chairman of the Board and Chief Executive Officer (CEO) must be held by separate individual.  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
2	The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p><b>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the relationship of Chairman and CEO.</b></p> <p>The Chairman of the Board and CEO have clearly defined responsibilities. Pls refer to Art V, 5.1 pp 21-22 of Manual of Corp Governance on the roles and responsibilities of Chairman of the Board and the roles and responsibilities of the Chief Executive Officer on page 22. The Chairman of the Board and the OICs (in lieu of President/CEO) are not related by consanguinity or affinity.  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Pls refer to BC corporate organizational structure posted in BC website  link</p>	

**Recommendation 5.5**

1	<p>If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	Compliant	<p><b>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.</b></p> <p>Pls refer to MCG Art III Item 3.6c page 8 which provides that the Board should designate a lead director among the independent directors if the Chairman of the Board is not independent, including if the positions of the Chairman of the Board and Chief Executive Officer are held by one person  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>The Chairman, Mr. Daniel Andrew Romualdez (for the period Nov 8, 2018 to Nov 5, 2019) is not an independent director. He is a Non-Executive Director.</p> <p>During the organizational meeting of the board on Nov 7, 2019, Dr. Bernardo M. Villegas, an independent director, was appointed/elected as Chairman of the Board to replace Mr. Daniel Andrew G. Romualdez. In this regard, a lead director among the independent directors is not necessary. Pls refer to results of organizational BOD meeting held on Nov 7, 2019 posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf">http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf</a></p> <p>Also in Pse Edge Portal Results of Organizational Meeting of Directors page 4 announce Nov 8, 2019  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4f73887dc39b258eefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4f73887dc39b258eefdfc15ec263a54d</a></p>	
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**Recommendation 5.6**

1	<p>Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	Compliant	<p><b>Provide proof of abstention, if this was the case</b></p> <p>There have been no cases where directors have material interest in a transaction affecting the company and Directors and key management personnel are required to abstain and/or inhibit themselves from participating in discussions on a particular</p>	
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			<p>agenda item where they are conflicted.</p> <p>Pls refer to MCG Art III Item 3.7c page 9  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>The Company also has a governance policy on conflict of interest to ensure that the personal interest of officers should never prevail over the interest of the company. BC requires disclosure of companies or parties doing business with the Company where they are owners or officers, or whose principal owners or officers are their relatives and whose work affects decisions or involves recommendations affecting the Company.  <a href="http://benguetcorp.com/wp-content/uploads/2019/05/Conflict-of-Interest.pdf">http://benguetcorp.com/wp-content/uploads/2019/05/Conflict-of-Interest.pdf</a></p>	
Recommendation 5.7				
1	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and head of the internal audit, compliance and risk functions, without any executive present.	Non-Compliant	<p><b>Provide proof and details of said meeting, if any.</b>  <b>Provide information on the frequency and attendees of meetings.</b></p> <p>The Company’s Board charter Art II Item 7 page 8 states that “The non-executive directors (NEDs) should have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation. The meetings should be chaired by the lead independent director.”  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p> <p>Please refer also to MCG Page 9, 3.7 item d  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	<p>The Audit Committee is composed of non-executive directors, two of whom are independent directors. No separate meetings were held in 2019 by non-executive directors with the external and internal auditors as it was deemed not necessary. The Audit Committee reports to the Board and in the event the external auditors or the head of the internal audit, compliance officer and risk officer, find there are inadequate and ineffective internal control systems, there are Company’s financial and operational issues, or risk event, then such a meeting between the external/internal auditors and the NEDs are convened.</p> <p>The members of the Board Risk Oversight Committee are all non-executive directors and two of them are independent directors. The Committee found no reason to hold a meeting in 2019 without the presence of management (as all directors are non-executive directors). After the Opcom/Mancom meeting, should the Chief Risk Officer determine the need for an appropriate action to address a specific business risk,</p>
2	The meetings are chaired by the lead independent director.	Non-Compliant		

				then a separate meeting may be called to be chaired by the BROC Chairman, an independent director.
<b>Optional Principle 5</b>				
1	None of the directors is a former CEO of the company in the past 2 years.		<b>Provide name/s of company CEO for the past 2 years</b>	
Principle 6: The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.				
<b>Recommendation 6.1</b>				
1	Board conducts an annual self-assessment of its performance as a whole.	Compliant	<b>Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees</b>  This is provided in Art III, 3.10 (a) and (b) page 13 of MCG <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>  BC Board, the Chairman, individual members, and each committee conduct an annual self-assessment of its performance. In 2019, board self-assessment survey was developed and made available to the members of the Board.  Summary of board self-assessments results for 2019 is hereto attached as Annexes “K”, “K-1” and “K-2”	
2	The Chairman conducts a self-assessment of his performance.	Compliant		
3	The individual members conduct a self-assessment of their performance	Compliant		
4	Each committee conducts a self-assessment of its performance.	Compliant		
5	Every three years, the assessments are supported by an external facilitator.	Compliant	<b>Identify the external facilitator and provide proof of use of an external facilitator.</b>  There is a policy on engaging external facilitator as provided in the Company’s MCG Art. III, 3.10.b, page 13, which was instituted on May 22, 2017.	

			<a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>  No external facilitator for the year 2019. The Board will decide when it is practicable for the assessment to be supported by an external facilitator, consistent with the above policy in the MCG.	
<b>Recommendation 6.2</b>				
1	Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	<b>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders</b>  BC Board has adopted a performance appraisal system that determines the performance of the Board, individual directors and committees. The tool used is the self-assessment exercise.	
2	The system allows for a feedback mechanism from the shareholders.	Compliant	See Summary of Board and Committees Self-Assessment Results for 2019 (Annexes “K”, “K-1”, “K-2”).  The Board allows for a feedback mechanism from shareholders during the Question and Answer session of the Annual Stockholders’ Meeting.  Pls see ASM Minutes of Nov 8, 2018 pp 8-9 approved by the stockholders on Nov 7, 2019 where shareholders questions raised on the floor are answered by management <a href="http://benguetcorp.com/wp-content/uploads/2019/11/Minutes-of-2018-ASM_08-Nov-2018-1.pdf">http://benguetcorp.com/wp-content/uploads/2019/11/Minutes-of-2018-ASM_08-Nov-2018-1.pdf</a>  Pls refer to Board Charter, page 12, Art IV. Item 6.c <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a>  The Company has a policy on this feedback mechanism from shareholders as provided in the Company’s MCG Art III, 3.10.c page 13: <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>	

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

**Recommendation 7.1**

<p>1 Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p>Compliant</p>	<p><b>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</b></p> <p>Please refer to Annex A of MCG pp 34-37 for the Code of Ethics  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>The Company has an Employee Code of Conduct and Discipline (ECCD) posted at company's website:  <a href="http://benguetcorp.com/wp-content/uploads/2020/09/2019-EMPLOYEE-CODE-OF-CONDUCT.pdf">http://benguetcorp.com/wp-content/uploads/2020/09/2019-EMPLOYEE-CODE-OF-CONDUCT.pdf</a></p> <p>and Code of Business Conduct and Ethics posted in BC website:  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf</a></p>	
<p>2 The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p><b>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</b></p> <p>The Code is properly disseminated to the Board, senior management and employees.</p> <p>It has been the practice of the Company to orient new directors or employees as provided in the MCG Art III item 3.11a page 13 which states that "All new directors joining the Board are required to undergo an orientation program to familiarize themselves of their statutory/fiduciary roles and responsibilities under the law, the Company's articles and by-laws and in the Board and Committees. The orientation is to ensure that they are properly apprised of the company's strategic plans, enterprise risks, group structure, business activities, Code of Business Conduct and this Corporate Governance Manual". Employees were asked to sign Acknowledgment and Agreement to Employees Code of Conduct distributed to each and every employee. (Please see Annex "L"). Each and every year thereafter, the Company and its minesite operating units conducts similar orientations for new employees. Each employee has been given</p>	

			<p>a copy of the Code and each employee submits an acknowledgment receipt to confirm receipt of a copy of the Code.</p> <p>Also pls refer to Board Charter page 13, Art IV, Item 7 a.  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p>	
3	The Code is disclosed and made available to the public through the company website.	Compliant	<p><b>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</b></p> <p>BC's Code of Conduct of Business Ethics is available to the public through the company website.  Please refer to the company website under Corporate Governance:  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf</a></p>	
<b>Supplement to Recommendation 7.1</b>				
1	Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	<p><b>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery</b></p> <p>BC has an Anti-Fraud, Corruption and Whistleblowing Policy Program. Pls refer to Policy posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/anti-fraud-corruption-whistleblowing-policy.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/anti-fraud-corruption-whistleblowing-policy.pdf</a></p>	
<b>Recommendation 7.2</b>				
1	Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<p><b>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</b>  <b>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</b></p> <p>BC Board ensures the proper and efficient implementation and monitoring of compliance with its Code of Business Conduct and Ethics and internal policies. Pls refer to Code of Business Conduct and Ethics posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf</a></p>	
2	Board ensures the proper and efficient implementation and monitoring of compliance	Compliant	<p>BC Board ensures the proper and efficient implementation and monitoring of compliance with its Code of Business Conduct and Ethics and internal policies. Pls refer to Code of Business Conduct and Ethics posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf</a></p>	

with company internal policies.		<p>It is expressly provided in the Company’s MCG Art III, item 3.8A.r. page 11 among the general responsibilities of the Board is to ensure there is proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>All directors, officers and employees are required to comply with the Code of Business Conduct and Ethics and Employees Code of Business Conduct and Ethics.</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2020/09/2019-EMPLOYEE-CODE-OF-CONDUCT.pdf">http://benguetcorp.com/wp-content/uploads/2020/09/2019-EMPLOYEE-CODE-OF-CONDUCT.pdf</a></p> <p><a href="http://benguetcorp.com/wp-content/uploads/2020/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf</a></p> <p>Please refer also to Art IV, par 7, page 12 of Board Charter:</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p> <p>Offenses are dealt with in accordance with Code of ECD pp 5-8</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2018/05/ECD%20with%20ee%20acknowledgement.pdf">http://benguetcorp.com/wp-content/uploads/2018/05/ECD%20with%20ee%20acknowledgement.pdf</a></p>	
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Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

**Recommendation 8.1**

1 Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company’s financial condition, results and business operations.	Compliant	<p><b>Provide information on or link/reference to the company’s disclosure policies and procedures including reports distributed/ made available to shareholders and other stockholders</b></p> <p>Management, through the function of Stockholders’ Relations Office (SRO), shall be responsible for public and timely disclosure of all material information about the company in compliance with SEC/PSE Disclosure Rules and 2015 SRC Rules.</p> <p>BC has an existing Policy on Disclosure Rules appended as Annex “B”, page 38 of Manual of Corporate Governance. Pls refer to BC website</p>	
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			<p><a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a> .</p> <p>Reports made available to shareholders and other stockholders are posted in BC website under “Company Disclosures”  <a href="http://benguetcorp.com/company-disclosures/">http://benguetcorp.com/company-disclosures/</a></p> <p>Also in PSE Edge Portal under Company Disclosures  <a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=108">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=108</a></p> <p>Also Article VIII page 31 of the Company MCG is devoted on the Company’s disclosure policies.  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
1	<p>Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty five (45) days from the end of the reporting period.</p>	Compliant	<p><b>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</b></p> <p>On March 12, 2020, the SEC ISSUED Memo Circular No. 5, S. 2020 (MC 5, S. 2020) extending the filing of SEC Form 17-A (2019 AR) and 17-Q (2020 First Qtr) of Publicly Listed Companies until June 30, 2020. Pursuant to SEC Notice issued on July 3, 2020. Additional extension of filing of said reports of concerned companies are given five (5) days from issuance of the Notice to file their respective SEC Form 17-C.</p> <p>BC publicly discloses its consolidated financial statements as of Dec. 31, 2019 and First Qtr Report 2020 within the prescribed extended period under MC 5., S. 2020. The report was made available in the PSE Edge Portal on July 15, 2020 under Company Disclosures. Pls refer to this link  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a>  and in BC website</p>	

			<p><a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Interim quarterly reports are submitted 52 days from the end of the reporting period or as extended by 7 days.</p> <p>Pls refer to interim quarterly reports are posted in BC website under Company Disclosures SEC 17-Q 2019</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f48e248579102540efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f48e248579102540efdfc15ec263a54d</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d2bc120f03d0d8a8efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d2bc120f03d0d8a8efdfc15ec263a54d</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=b4a200e7253fba64efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=b4a200e7253fba64efdfc15ec263a54d</a></p>	
2	<p>Company discloses in its Amended Annual Report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	Compliant	<p><b>Provide link or reference to the company's Amended Annual Report where the following are disclosed:</b></p> <ol style="list-style-type: none"> <li><b>1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders;</b></li> <li><b>2. cross-holdings among company affiliates; and</b></li> <li><b>3. any imbalances between the controlling shareholders' voting power and overall equity position in the company.</b></li> </ol> <p>BC discloses the shareholdings of controlling shareholders. Please refer to 2019 Amended Annual Report posted in BC website (SEC Form 17-A) Item 5 pages 17-20 Market for Issuer's Common Equity and Related Stockholder Matters and Item 11 pages 37-39 on Security Ownership of Certain Beneficial Owners and Management.</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures, Amended Annual Report announce July 15, 2020 pages 17-20 and pages 37-39</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>BC upholds and protects the rights of minority shareholders.</p>	



			See MCG Art 7.1 c iii pp 28-29 <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>	
Recommendation 8.2				
1	Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p><b>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</b>  <b>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</b></p> <p>It is Company policy for directors to report their dealings in Company shares within 5 business days in accordance with SEC (under SEC Forms 23A/B) and PSE disclosure rules and Board Charter. Pls refer to Company disclosures posted in BC website  <a href="http://benguetcorp.com/company-disclosures/sec-filings-and-other-disclosures/sec-23-a-b/">http://benguetcorp.com/company-disclosures/sec-filings-and-other-disclosures/sec-23-a-b/</a></p> <p>Also in PSE Edge Portal under Company Disclosures Initial Statement of Beneficial Ownership of Securities with date Nov 7, 2019 and Jan 15, 2020  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=a5ee8775be53924eefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=a5ee8775be53924eefdfc15ec263a54d</a>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=dfc612c08e1a7ecd0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=dfc612c08e1a7ecd0de8473cebbd6407</a></p> <p>Please refer to Art. IV, no. 3, page 11 of Board Charter requiring all directors and officers to disclose their dealings in the company's shares  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p>	
2	Company has a policy requiring all officers to disclose/report to the company any dealings in the	Compliant	<p><b>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</b>  <b>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date</b></p>	

<p>company's shares within three business days.</p>	<p><b>of transaction.</b></p> <p>All BC officers are required to disclose/report any dealings in the company's shares within five business days.</p> <p>Please refer to Art. IV, no. 3, page 11 of Board Charter requiring all directors and officers to disclose their dealings in the company's shares  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p> <p>It has been the practice for directors and officers to report to the Company their dealings in Company shares within 5 business days in accordance with SEC (under SEC Forms 23 A/B) and PSE disclosure rules.  Please refer to the Company's website under tab Corporate Disclosure,  <a href="http://benguetcorp.com/company-disclosures/sec-filings-and-other-disclosures/sec-23-a-b/">http://benguetcorp.com/company-disclosures/sec-filings-and-other-disclosures/sec-23-a-b/</a></p> <p>Security ownership of directors and officers are disclosed in the Public Ownership Report on a Quarterly basis and is included in the Notice of ASM pp 8- 10 posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Pls see PSE Edge Portal Company Disclosures on Public Ownership Report announce date Jan 10, 2019  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=877bbf16aebcfb79efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=877bbf16aebcfb79efdfc15ec263a54d</a>  announce date April 11, 2019  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2042930e0db73e44efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2042930e0db73e44efdfc15ec263a54d</a>  announce date July 10, 2019  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=76a5380ccd2d113aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=76a5380ccd2d113aefdfc15ec263a54d</a>  announce date Oct 11, 2019  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=aa77fda67da b4ce4efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=aa77fda67da b4ce4efdfc15ec263a54d</a>  announce date Jan 7, 2020</p>	
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		<p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1e8643fcda160e5c0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1e8643fcda160e5c0de8473cebbd6407</a></p> <p>Also in PSE Edge Portal under Company Disclosures Information Statement announce date Sept 16, 2019 pages 8-10 of attachment DIS.pdf</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d</a></p>	
<b>Supplement to Recommendation 8.2</b>			
1	<p>Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	Compliant	<p><b>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</b>  <b>Provide link or reference to the company's Conglomerate Map.</b></p> <p>BC discloses the trading of the corporation's shares by directors, officers and controlling shareholders. It has been the procedure for directors and officers to report to the Company their dealings in Company shares within 5 business days in accordance with SEC (under SEC Forms 23 B) and PSE disclosure rules.</p> <p>Please refer to the Company's website under tab Company Disclosures SEC Filings and Other Disclosures SEC 23 A/B  <a href="http://benguetcorp.com/company-disclosures/sec-filings-and-other-disclosures/sec-23-a-b/">http://benguetcorp.com/company-disclosures/sec-filings-and-other-disclosures/sec-23-a-b/</a></p> <p>Pls see also page 7 SEC Form 20-IS 2) Security Ownership of Management posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Pls refer to pages 38-39 of 417pp SEC 17-A Amended Annual Report par. on security ownership of management  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Amended Annual Report announce date July 15, 2020 pages 38-39</p>

[https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=1ac06a6b559140910de8473cebbd6407](https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407)

and list of top 100 shareholders in PSE Edge Portal under Company Disclosures List of Top 100 Stockholders

(1) announce date Jan 10, 2019

[https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=b656372af9d6f7d4efdfc15ec263a54d](https://edge.pse.com.ph/openDiscViewer.do?edge_no=b656372af9d6f7d4efdfc15ec263a54d)

(2) announce date April 10, 2019

[https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=a0a55ae4f1695f00efdfc15ec263a54d](https://edge.pse.com.ph/openDiscViewer.do?edge_no=a0a55ae4f1695f00efdfc15ec263a54d)

(3) announce date July 11, 2019

[https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=56c6ef7a911986beefdfc15ec263a54d](https://edge.pse.com.ph/openDiscViewer.do?edge_no=56c6ef7a911986beefdfc15ec263a54d)

(4) announce date Oct 11, 2019

[https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=d1fc6253c5b1b054efdfc15ec263a54d](https://edge.pse.com.ph/openDiscViewer.do?edge_no=d1fc6253c5b1b054efdfc15ec263a54d)

(5) announce date Jan 14, 2020

[https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=2d630471698960480de8473cebbd6407](https://edge.pse.com.ph/openDiscViewer.do?edge_no=2d630471698960480de8473cebbd6407)

Also in BC website under Home->About us->Shareholdings Structure as of March 31, 2019

<http://benguetcorp.com/wp-content/uploads/2019/04/Top-100-Stockholders-with-PCD-Beneficial-Owners-Participants-as-of-March-31-2019.pdf>

as of June 30, 2019

<http://benguetcorp.com/wp-content/uploads/2019/10/Top-100-Stockholders-with-PCD-Beneficial-Owners-Participants-as-of-June-30-2019.pdf>

as of Sept 30, 2019

<http://benguetcorp.com/wp-content/uploads/2019/10/Top-100-Stockholders-with-PCD-Beneficial-Owners-Participants-as-of-Sep-30-2019.pdf>

as of Dec 31, 2019

<http://benguetcorp.com/wp-content/uploads/2020/01/Top-100-Stockholders-with-PCD-Beneficial-Owners-Participants-as-of-Dec-31-2019.pdf>

			<p>On company's conglomerate map, please refer to SEC 17-A page 111 (Schedule III Benguet Corp and Subsidiaries Map showing the relationships of the companies within the group) posted in BC website under Company Disclosures SEC 17-A 2019 Amended Annual Report page 156 of 417pp  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Annual-Report-SEC-Form-17A-1.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Annual-Report-SEC-Form-17A-1.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures, Amended Annual Report announce date July 1, Schedule III page 111 of 149pp of BC conso attachment to SEC 17-A  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8c3701424c94f5c0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8c3701424c94f5c0de8473cebbd6407</a></p> <p>The Company has no buy-back program for the year covered by this report.</p>	
Recommendation 8.3				
1	Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p><b>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</b></p> <p>BC fully discloses the profile of its directors.  Pls refer to 2019 Amended Annual Report (SEC Form 17-A) posted in BC website for reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended (Annex C), pages 26-30, and page 38 (share ownership)  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures, Amended Annual Report announce date July 15, 2020 pp 26-30 and page 38 on share ownership of directors</p>	

			<p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>Also in PSE Edge Portal under Company Disclosures, Information Statement announce date Sept 16, 2019 pages 10-13 of attachment DIS.pdf  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdfc15ec263a54d</a></p> <p>Also posted in BC website under Company Disclosures SEC 20-IS Part 1 pp 10-13  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Please refer also to the Company's MCG regarding the standard qualifications of directors., page 5.  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
2	Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p><b>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</b></p> <p>BC fully discloses the profile of its key executives.  Pls refer to 2019 Amended Annual Report (SEC Form 17-A) posted in BC website for reference to the officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended, pages 30-32, and page 39 (share ownership)  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures, Amended Annual Report announce date July 15, 2020 pp 30-32 and page 39 on share ownership of directors  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p>	

			<p>Also in PSE Edge Portal under Company Disclosures Information Statement announce date Sept 16, 2019 pp 10-13 of attachment DIS.pdf  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdfc15ec263a54d</a></p> <p>Also posted in BC website under Company Disclosures SEC 20-IS Part 1 pp 10-13  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>On relevant trainings attended by directors, pls refer to Annex "C". Also in PSE Edge Portal under company disclosures Other SEC Forms Reports and Requirements announce date Nov 18, 2019 and Dec 2, 2019  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=b33eadeb579082efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=b33eadeb579082efdfc15ec263a54d</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=31e158013b28b1f2efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=31e158013b28b1f2efdfc15ec263a54d</a></p> <p>Please refer also to the Company's MCG regarding the standard qualifications of directors., page 5.  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
<b>Recommendation 8.4</b>				
1	Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	<p><b>Disclose or provide link/reference to the company policy and practice for setting board remuneration</b></p> <p>BC provides a clear disclosure on Board remuneration. Please refer also to pages 33-35 regarding Compensation of Directors in 2019 Amended Annual Report (SEC Form 17-A) posted in BC website which includes per diem, incentive bonus plan, stock option plan.  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p>	

			<p>Also in PSE Edge Portal under Company Disclosures Amended Annual Report announce July 15, 2020 pp 33-35  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>Please refer to Compensation Charter posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P6-COMPENSATION-CHARTER.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P6-COMPENSATION-CHARTER.pdf</a></p> <p>Also refer to Art IV, no. 5, page 12 of Board Charter  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p> <p>Also refer to pp. 14-15 of MCG on Salary Committee  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
2	<p>Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	Compliant	<p><b>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</b></p> <p>BC has policies and procedures in place for setting executive remuneration. In addition to the executives' monthly compensation, other forms of remuneration include among others, incentive bonus plan, retirement plan, stock option plan and car plan. Please refer to pages 33-36 of the 2019 Amended Annual Report (SEC Form 17-A) posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures, Amended Annual Report announce July 15, 2020 pp 33-36  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>Also refer to MCG pp. 14-15 on Salary Committee  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	



			and Board Charter page 12 on Compensation <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a>	
3	Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-Compliant	<b>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</b>	<p>BC disclosed the executive remuneration in an aggregate total for security reasons. Please refer to Item 10 Executive Compensation and paragraph on compensation of directors on page 33 of the 2019 Amended Annual Report (SEC Form 17-A) <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Amended Annual Report announce date July 15, 2020 page 33 <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8c3701424c94f5c0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8c3701424c94f5c0de8473cebbd6407</a></p> <p>Also disclosed on its Definitive Information Statement the aggregate total remuneration of its top five most highly compensated executives, page 19 Item 6 Compensation of Directors and Executive Officers posted in BC website <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>and in PSE Edge Portal announce dated Sept 16, 2019 page 19 <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=8a300ccb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=8a300ccb28689aefdfc15ec263a54d</a></p> <p>On retirement provisions, please refer to page 34 of 2019 Amended Annual Report posted in BC website regarding the Retirement provisions.</p>

			<a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a>  Also in PSE Edge Portal under Company Disclosures Amended Annual Report announce date July 15, 2020 page 34 <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a>
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**Recommendation 8.5**

1	Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	<p><b>Disclose or provide reference/link to company’s RPT policies. Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</b></p> <p>BC discloses its RPT Policy on its website.  <a href="http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf">http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf</a></p> <p>The Company observes its MCG Art IV, 4.6 page 21 and par. 3.7 c) page 9  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer also to RPT Charter page 3 par. 5 posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P3-RPT-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P3-RPT-Charter.pdf</a></p> <p>and amended RPT Policy, pars. 7 and 8, page 6 posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf">http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf</a></p> <p>Pls refer also to Conflict of Interest Policy posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2019/05/Conflict-of-Interest.pdf">http://benguetcorp.com/wp-content/uploads/2019/05/Conflict-of-Interest.pdf</a></p> <p>For CY 2019, there have been no cases wherein a director in conflict of interest is involved in any of the related party transactions disclosed in the SEC 17-A.</p>	
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			<p>Pls see item 12 Certain Relationships and Related Transactions of 2019 Amended Annual Report (SEC Form 17A) posted in BC website and in PSE Edge Portal under Company Disclosures announce date July 15, 2020 regarding Transactions with and/or Dependence on Related Parties on pages 10-11 and Related Party Transactions on page 39.</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p>	
2	<p>Company discloses material or significant RPTs reviewed and approved during the year.</p>	Compliant	<p><b>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</b></p> <ol style="list-style-type: none"> <li><b>1. name of the related counterparty;</b></li> <li><b>2. relationship with the party;</b></li> <li><b>3. transaction date;</b></li> <li><b>4. type/nature of transaction;</b></li> <li><b>5. amount or contract price;</b></li> <li><b>6. terms of the transaction;</b></li> <li><b>7. rationale for entering into the transaction;</b></li> <li><b>8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company’s policy; and</b></li> <li><b>9. other terms and conditions</b></li> </ol> <p>Please refer to item 12 Certain Relationships and Related Transactions of 2019 Amended Annual Report (SEC Form 17A) regarding Transactions with and/or Dependence on Related Parties on pages 10-11 and Related Party Transactions page 39.</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures, Amended Annual Report announce July 15, 2020 pages 10-11 paragraph on “Transactions with and/or Dependence on Related Parties and on page 39 Item 12 on RPT</p>	

			<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a>	
<b>Supplement to Recommendation 8.5</b>				
1	Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p><b>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</b></p> <p>BC requires its directors to disclose their interests in transactions or any other conflict of interests. For CY 2019, no director had interest in transactions involving RPT or conflict of interests. Should there be any such future transaction, the directors are required to disclose.</p> <p>Pls refer to BC amended RPT policy par. 7.  <a href="http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf">http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf</a></p> <p>Pls refer also to Conflict of Interest Policy posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2019/05/Conflict-of-Interest.pdf">http://benguetcorp.com/wp-content/uploads/2019/05/Conflict-of-Interest.pdf</a></p> <p>Also refer to page 11 of Board Charter, par. 4 on Conflict of Interest which states: “All directors and employees of the Company must uphold the best interest of the Company at all times and must not act based on personal considerations that may affect the exercise of independent judgment, or the objective and effective performance of their work. All directors and employees must disclose all potential conflicts of interest. Directors and employees must disclose any financial interest or benefit from any transaction involving the Company, including intention to pursue corporate opportunity, to ensure that all potential conflicts of interest are brought to the attention of the appropriate Board-delegated body.”  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/P1-Board-Charter.pdf</a></p>	
<b>Optional: Recommendation 8.5</b>				
1	Company discloses that RPTs are conducted in such		<b>Provide link or reference where this is disclosed, if any</b>	

	a way to ensure that they are fair and at arms' length.		Pls refer to page 5 of amended RPT Policy on evaluation of all RPTs <a href="http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf">http://benguetcorp.com/wp-content/uploads/2019/10/Amended-Related-Party-Transaction-Policy.pdf</a>	
<b>Recommendation 8.6</b>				
1	Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	<p><b>Provide link or reference where this is disclosed</b></p> <p>BMC, wholly owned subsidiary of BC, disposed parcels of land in San Marcelino, Zambales with significant fair/appraised value in the books. Pls refer to Note 12 on Investment Properties page 68 of 119 pp Conso FS 2019 of BC &amp; Subsidiaries attached to Amended 2019 Annual Report SEC 17-A in PSE Edge Portal announce date July 15, 2020 <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>Also in BC website under Company Disclosures SEC 17-A 2019 Annual Report page 112 of 417 pp Note 12 on Investment Properties <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p>	
2	Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	<p><b>Identify independent party appointed to evaluate the fairness of the transaction price Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</b></p> <p>In case of mergers, acquisitions and/or takeovers requiring shareholders' approval, the Board of Directors may appoint an independent party to evaluate the fairness of the terms of the transaction. For year 2019, there was no transaction on acquisition or disposal of assets made for this period. It has been the practice of the Company to engage an appraisal company to evaluate the acquisition or disposal value of the Company's property.</p> <p>The Board formed an Asset Recovery/ Disposal Committee tasked to determine and evaluate the fairness of transaction price with respect to the acquisition or disposal of assets. If necessary, the committee will engage an appraisal company to evaluate the acquisition or disposal value of assets. Biddings are conducted to determine the best transaction value and terms. Pls see attached Annex "M" on</p>	

			guidelines/procedures of CPBAC which procedure/protocol is being followed in strict compliance by the Asset Recovery/Disposal Committee.	
<b>Supplement to Recommendation 8.6</b>				
1	Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant.	<p><b>Provide link or reference where these are disclosed.</b></p> <p>All material transactions/information are disclosed on the BC website under Company Disclosures SEC Form 17-C 2019  <a href="http://benguetcorp.com/company-disclosures/sec-filings-and-other-disclosures/sec-17-c/">http://benguetcorp.com/company-disclosures/sec-filings-and-other-disclosures/sec-17-c/</a></p> <p>Also in PSE Edge Portal under Company Disclosures template Material Information/Transactions  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=da2d2060cab46e8eefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=da2d2060cab46e8eefdfc15ec263a54d</a></p> <p>The Company has not entered into shareholder agreement, voting trust agreement, confidentiality agreement and such other agreement that may impact on the control, ownership, and strategic direction of the company during the period covered by this report. The Company shall disclose should there be such agreements under SEC Form 17-C.</p>	
<b>Recommendation 8.7</b>				
1	Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<p><b>Provide link to the company's website where the Manual on Corporate Governance is posted.</b></p> <p>BC's corporate governance policies, programs and procedures are contained in its Manual of Corporate Governance. It is submitted to the SEC and PSE and is posted on the BC website.</p> <p>Pls refer to the Company's website where the Manual on Corporate Governance is posted.  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
2	Company's MCG is submitted to the SEC and PSE.	Compliant	The Company submitted its MCG on May 30, 2017 in compliance to SEC Memo Circular No. 20 Series of 2016. Pls see attached Annex "N".	

3	Company's MCG is posted on its company website.	Compliant	Pls refer to the Company's website <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>	
<b>Supplement to Recommendation 8.7</b>				
1	Company submits to the SEC and PSE on updated MCG to disclose any changes in its corporate governance practices.	Compliant	<b>Provide proof of submission.</b>  Pls see BC's proof of submission of the CG Manual to the PSE. (Annex "N"). The Company submitted its MCG on May 30, 2017 in compliance to SEC Memo Circular No. 20 Series of 2016. There were no amendments made in the Company's MCG in the year covered by this report. The Company shall submit to SEC and PSE an updated version should there be any amendment in the Company's MCG. Pls see attached Annex "K" (BC letter dated May 29, 2017 with SEC stamped received May 30, 2017)	
<b>Optional: Principle 8</b>				
1	Does the company's Amended Annual Report disclose the following information:		<b>Provide link or reference to the company's Amended Annual Report containing the said information.</b>	
	i. Corporate Objectives	Compliant	Pls refer to Item 1 Business on page 5 of 2019 Amended Annual Report posted in BC website <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a>  Also in PSE Edge Portal under Company Disclosures Amended Annual Report announce date July 15, 2020 page 5 Item, 1 Business <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a>	
	i. Financial performance indicators	Compliant	Please refer to 2019 Audited Consolidated Financial Statements under schedule II page 155 of 417 on Financial Ratios – Index to the Financial Statements and Supplementary Schedules <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a>  Also in PSE Edge Portal under Company Disclosures Amended Annual Report BCS_CFS 1219 pdf file announce date July 15, 2020 page 110 of	

			<p>119pp on Financial Ratios – Index to the Financial Statements and Supplementary Schedules</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p>	
i.	Non-financial performance indicators	Compliant	<p>Please refer to 2019 Amended Annual Report (SEC 17A, par. C. Key Performance Indicators, page 26 of 417pp</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Amended Annual Report announce date July 15, 2020 page 26 par. C Key Performance Indicators</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p>	
v.	Dividend Policy	Compliant	<p>Please refer to the Company’s 2019 Amended Annual Report (SEC Form 17-A) pages 21-22 of 417pp paragraph on Dividends posted in BC website</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Amended Annual Report announce date July 15, 2020 pages 21-22 paragraph on “Dividends”</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>The Company is governed by its Amended Articles of Incorporation, pages 14-15 regarding the dividend rights and restrictions. Pls refer to website on “About us”</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2014/07/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf</a></p>	
v.	Biographical details (at least age, academic qualifications, date of first appointment,	Compliant	<p>Please refer to 2019 Amended Annual Report (SEC Form 17-A) Item 9 pages 29-32 of 417pp.</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p>	



	<p>relevant experience, and other directorships in listed companies) of all directors</p>		<p>Also in PSE Edge Portal under Company Disclosures Amended Annual Report announce date July 15, 2020 pages 29-32  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>Also in Information Statement SEC Form-20-IS pp 17-20 of 205pp posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures template Information Statement announce date Sept 16, 2019 pp 17-20  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d</a></p>	
i.	<p>Attendance details of each director in all directors meetings held during the year.</p>	Compliant	<p>Please refer to pages 28-29 of 417pp, Item 9.A Board Attendance of Amended 2019 Annual Report SEC Form 17-A posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Amended Annual Report announce date July 15, 2020 pages 28-29 Item 9.A. Board Attendance  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p>	
i.	<p>Total remuneration of each member of the board of directors</p>	Compliant.	<p>The Company's directors received per diems for their attendance in meetings of the board or board committee meetings. Please refer to 2019 Amended Annual Report (SEC Form 17-A) pages 35-36 of 417pp on Compensation of Directors.  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Amended Annual Report announce date July 15, 2020 pages 35-36 paragraph on "Compensation of Directors"  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p>	

2	The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.		<b>Provide link or reference to where this is contained in the Annual Report</b>	
3	The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	<p><b>Provide link or reference to where this is contained in the Annual Report</b></p> <p>Please refer to the Statement of Management's Responsibility for Consolidated Financial Statement in 2019 Amended Annual Report (SEC Form 17A) on page 44 of 417 which forms part of 2019 Audited Financial Statement posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Amended Annual Report announce date July 15, 2020 page 44.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p>	
4	The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	<p><b>Provide link or reference to where this is contained in the Amended Annual Report</b></p> <p>Pls see attached Annex "G" statement signed by Audit Committee.</p> <p>Pls refer also to page 44 of 417pp SEC 17-A Statement of Management's Responsibility (SMR) which forms part of the 2019 Audited Consolidated Financial Statements posted in BC website.  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Amended Annual Report announce date July 15, 2020 page 44</p>	

			<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a>	
5	The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	<p><b>Provide link or reference to where these are contained in the Annual Report</b></p> <p>Please refer to Note #34 on Financial Risk Management Objectives and Policies of BC CFS attached to 2019 Amended Annual Report SEC 17-A pages 138-144 of 417 pp  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal Amended 2019 Annual Report SEC 17-A announce date July 15, 2020 pp 94 to 100 of 119 pp of Conso FS of BC &amp; Subsidiaries  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>Pls refer to the 2019 Amended Annual Report (SEC Form 17-A) regarding the Business Risks pages 12-14 posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Amended Annual Report announce date July 15, 2020 pages 12-14  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p>	

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

**Recommendation 9.1**

1	Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal,	Compliant	<b>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</b>	
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	and fees of the external auditors.		<p>The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal and fees of the external auditor.</p> <p>Please refer to the Company’s MCG Art IV, item 4.3 (c) iv. a, b &amp; c, pages 15-16.  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to Audit Com Charter, Art IV, item 3.d 1,2 &amp;3 page 4.  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</a></p>	
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	<p><b>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</b></p> <p>The Board, through the Audit Committee, endorses to the stockholders a duly accredited external auditor who shall undertake an independent audit and shall provide an objective assurance on the preparation of the Company’s financial statements. Please refer to the Company’s 2019 Amended Annual Report (SEC Form 17A) Item 8 pages 27-28 of 417pp.  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Amended Annual Report announce date July 15, 2020 pp 27-28 Item 8  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>68.47% percent of the total outstanding shares of the company approved/ratified the re-appointment of external auditor (SGV) during the ASM held on Nov 7, 2019. Pls refer to PSE Edge Portal announce date Nov 8, 2019 on Results of ASM  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4f73887dc39b258eefdc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4f73887dc39b258eefdc15ec263a54d</a></p>	

			<p>Also in BC website under Company Disclosures Minutes of All General or Special Stockholders' Meeting  <a href="http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf">http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf</a></p> <p>The audit fees billed by the external auditor is P5.5M for 2019. Pls refer to page 70 of 417 of SEC 17-A Amended Annual Report posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal Company Disclosures Amended Annual Report announce date July 15, 2020 page 70 of 87  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p>	
3	For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	<p><b>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</b></p> <p>The reason/s for the resignation, removal, change or cessation from service and date thereof of an external auditor shall be reported in BC's annual and current reports. BC has not removed nor changed its external auditor for the period covered by this report.</p>	
Supplement to Recommendation 9.1				
1	Company has a policy of rotating the lead audit partner every five years.	Compliant	<p><b>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</b></p> <p>The Partner-in-charge is rotated every five years or earlier. The Company's audit engagement partner for calendar year 2019 was Mr. Peter John R. Ventura, SEC accredited auditing partner of SGV. Previously, it was Mr. Alexis C. Zaragoza who was the partner in charge, assigned to the Company for 3 years. This is Mr. Ventura's first year as engagement partner for the Company. Pls see pages 26 of 417 pages SEC 17-A Amended Annual Report posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p>	

			<p>Also in PSE Edge Portal under Company Disclosures Amended Annual Report announce date July 15, 2020 page 26 of 44pp  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>Please refer to MCG Art IV 4.3 c iv d page 18  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Also please refer to Audit Charter Art IV item 3 (d) 4 page 4  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</a></p>	
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Recommendation 9.2				
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1	<p>Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> <li>i. Assessing the integrity and independence of external auditors;</li> <li>ii. Exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. Exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	<p>Compliant</p> <p>Compliant</p> <p>Compliant</p> <p>Compliant</p>	<p><b>Provide link/reference to the company's Audit Committee Charter</b></p> <p>Please refer to Audit Com Charter Art IV items 3 (d) on overseeing external auditor pages 4-5.  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</a></p>	
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2	Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Please refer to Audit Com Art Iv items 3 (d) on overseeing external auditor page 4. <a href="http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</a>
<b>Supplement to Recommendations 9.2</b>			
1	Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	<b>Provide link/reference to the company's Audit Committee Charter</b> Please refer to Audit Com Art Iv items 3 (d) on overseeing external auditor page 4. <a href="http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</a>
2	Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Please refer to Audit Com Art Iv items 3 (d) on overseeing external auditor page 4. <a href="http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</a>
<b>Recommendation 9.3</b>			
2	Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<b>Disclose the nature of non-audit services performed by the external auditor, if any.</b>  Please refer to MCG Article IV, 4.3.c.iv.e page 18 <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>  Also pls refer to AuditCom Charter Art. IV, item 3.d.5 page 5

			<a href="http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/Audit-Committee-Charter-rev11.5.15.pdf</a>	
<b>Supplement to Recommendation 9.3</b>				
1	Fees paid for non-audit services do not outweigh the fees paid for audit services	Compliant	<p><b>Provide information on audit and non-audit fees paid.</b></p> <p>Pls refer to Amended 2019 Annual Report (SEC 17-A) page 27 of 417 pp Item 8 posted in BC website. Audit fees of SGV &amp; Co for BC and subsidiaries are P5.5 million for 2019 and P5.5 million for 2018. There were no other services rendered by the external auditor other than the usual audit services.</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Amended Annual Report announce date July 15, 2020 page 27 of 44pp  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p>	
<b>Additional Recommendation to Principle 9</b>				
1	Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p><b>Provide information on company's external auditor, such as:</b></p> <ol style="list-style-type: none"> <li><b>1. Name of the audit engagement partner;</b></li> <li><b>2. Accreditation number;</b></li> <li><b>3. Date Accredited;</b></li> <li><b>4. Expiry date of accreditation; and</b></li> <li><b>5. Name, address, contact number of the audit firm.</b></li> </ol> <p>The Company's external auditor, SGV &amp; Co., lead audit partner is:  Mr. Peter John R. Ventura  Accreditation no: 1735-A (Group A)  Date accredited: January 15, 2019  Expiry date of accreditation: January 14, 2022  SGV &amp; Co., 6760 Ayala Ave., Makati City, Tel no. 88910307  His appointment commenced in year 2019.</p>	
2	Company's external auditor agreed to be subjected to	Compliant	<p><b>Provide information on the following:</b></p> <ol style="list-style-type: none"> <li><b>1. Date it was subjected to SOAR inspection, if subjected;</b></li> </ol>	



<p>the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA)</p>		<p><b>2. Name of the Audit firm; and</b>  <b>3. Members of the engagement team inspected by the SEC.</b></p> <p>SGV &amp; Co. agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program by the SEC's OGA. The inspection was done from Nov 12 – 23, 2018. The names of the members of the engagement team were provided.</p>	
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Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

**Recommendation 10.1**

<p>1 Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>Compliant</p>	<p><b>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</b></p> <p>The Board commits at all times to full disclosure of material information, including non-financial information, with emphasis on the management of economic, environment, social and governance issues of the business, which underpin sustainability. It shall cause the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the Commission for the interest of its stockholders and other stakeholders.</p> <p>Please refer to MCG Art VIII, par 8.6 and Art IX page 32, and Annex B page 38 of MCG on Policy on Disclosure Rules  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to PSE Edge Portal under Company Disclosures Amended Annual Report announce date July 15, 2020 Annexes "C" and "C-1" of SUSTAINABILITY REPORT pp 105-119 of 254 pages attached to SEC 17-A Amended Annual Report on management of environmental and community related issues of the Company  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8c3701424c94f5c0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8c3701424c94f5c0de8473cebbd6407</a></p> <p>Also in BC website under Company Disclosures SEC 17-A pp 269-283 of 417 pp Annexes C and C-1 of Sustainability Report</p>	
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			<a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a>	
2	Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	<p><b>Provide link to Sustainability Report, if any. Disclose the standards used.</b></p> <p>The sustainability initiatives of the company is an integral part of its Amended Annual Report. The Company adopts the reporting framework/ standard set by regulatory bodies. Pls refer to Sustainability Report Annex "A" attached to SEC 17-A Amended 2019 Annual Report on pp 165-241 of 418 pages  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Amended Annual Report announce date July 15, 2020 BC Sustainability Report attached as Annex A of SEC 17-A pp 1-254  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8c3701424c94f5c0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8c3701424c94f5c0de8473cebbd6407</a></p>	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.				
Recommendation 11.1				
1	Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p><b>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</b></p> <p>To ensure timely and accurate dissemination of public, material and relevant information to its shareholders, BC provides update on its operation in its Quarterly Reports under SEC 17-Q, Amended Annual Report under SEC 17-A and Company disclosures under SEC Form 17-C through its website and PSE Edge Portal.  <a href="http://benguetcorp.com/company-disclosures/sec-filings-and-other-disclosures/sec-17-q/">http://benguetcorp.com/company-disclosures/sec-filings-and-other-disclosures/sec-17-q/</a></p>	

			<a href="http://benguetcorp.com/company-disclosures/sec-filings-and-other-disclosures/sec-17-c/">http://benguetcorp.com/company-disclosures/sec-filings-and-other-disclosures/sec-17-c/</a>  <a href="http://benguetcorp.com/company-disclosures/sec-filings-and-other-disclosures/sec-17-a/">http://benguetcorp.com/company-disclosures/sec-filings-and-other-disclosures/sec-17-a/</a>  and PSE Edge Portal with Benguet Corp symbol “BC” <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=108">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=108</a>	
<b>Supplement to Principle 11</b>				
1	Company has a website disclosing up-to-date information on the following:	Compliant	<b>Provide link to company website</b>  Pls refer to BC website <a href="http://benguetcorp.com/">http://benguetcorp.com/</a>	
	a. Financial statements/reports (latest quarterly)	Compliant	Please refer to 2019 First, Second and Third Quarter Reports under SEC Form 17Q posted in BC website <a href="http://benguetcorp.com/wp-content/uploads/2019/05/2019_First-Quarter-Report-SEC-Form-17-Q.pdf">http://benguetcorp.com/wp-content/uploads/2019/05/2019_First-Quarter-Report-SEC-Form-17-Q.pdf</a>  <a href="http://benguetcorp.com/wp-content/uploads/2019/08/BC-SECOND-QTR-2019_SEC-FORM-17Q.pdf">http://benguetcorp.com/wp-content/uploads/2019/08/BC-SECOND-QTR-2019_SEC-FORM-17Q.pdf</a>  <a href="http://benguetcorp.com/wp-content/uploads/2019/11/BC-Third-Quarter-2019_SEC-Form-17Q.pdf">http://benguetcorp.com/wp-content/uploads/2019/11/BC-Third-Quarter-2019_SEC-Form-17Q.pdf</a>  Also in PSE Edge Portal under Company Disclosures template name Quarterly Report  1 <sup>st</sup> Quarter Report – announce date May 20, 2019 <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f48e248579102540efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f48e248579102540efdfc15ec263a54d</a>  2 <sup>nd</sup> Quarter Report – announce date Aug 15, 2019 <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d2bc120f03d0d8a8efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d2bc120f03d0d8a8efdfc15ec263a54d</a>  3 <sup>rd</sup> Quarter Report – announce date Nov 18, 2019	

			<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=b4a200e7253fba64efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=b4a200e7253fba64efdfc15ec263a54d</a>  1 <sup>st</sup> Quarter Report 2020 – announce date July 3, 2020 <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=9c2d7207bc b0ca970de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=9c2d7207bc b0ca970de8473cebbd6407</a>	
b. Materials provided in briefings to analysts and media	Compliant	Please refer to Company statement posted in BC website in reply to PSE regarding clarification of article which appeared in Sept 10, 2019 issue of Philippine Star referring to article entitled “What a tangled web Villar and Romualdez weave over mining deal” in the Merry-Go-Round column of Mr. Victor Agustin.  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/Reply-to-PSE-Ltr-dtd-10-Sept-2019_Clarification-News-Article_VAgustin-column.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/Reply-to-PSE-Ltr-dtd-10-Sept-2019_Clarification-News-Article_VAgustin-column.pdf</a>  Also in PSE Edge Portal under Company Disclosures template Clarification of News Reports announce date Sept 10, 2019 <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=dcf6af88107638f4efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=dcf6af88107638f4efdfc15ec263a54d</a>		
c. Downloadable Annual Report	Compliant	Please refer to 2019 Amended Annual Report (SEC 17-A) posted in BC website: <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a>  Also in PSE Edge Portal with Benguet Corp symbol “BC” under Company Disclosures Amended Annual Report announce date July 15, 2020 <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a>		
d. Notice of ASM and/or SSM	Compliant	Pls refer to Notice of ASM posted in BC website <a href="http://benguetcorp.com/company-disclosures/notice-of-annual-or-special-stockholders-meetings/">http://benguetcorp.com/company-disclosures/notice-of-annual-or-special-stockholders-meetings/</a>		

			<p>In PSE Edge Portal under Company Disclosures Information Statement DIS announce date Sept 6, 2019  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=57f06bcdcb6c925efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=57f06bcdcb6c925efdfc15ec263a54d</a></p> <p>Definitive IS in BC website under Company Disclosures  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>and in PSE Edge Portal Company Disclosures announce date Sept 16, 2019  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d</a></p>	
e. Minutes of ASM and/or SSM	Non-Compliant		<p>By practice, Minutes of ASM are posted in the Company's website after approval by stockholders in the subsequent annual meeting.</p> <p>Results of the 2019 ASM were posted the next day in BC website under Company Disclosures Minutes of All General or Special Stockholders Meetings  <a href="http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf">http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf</a></p> <p>Also ASM results were disclosed to the SEC/PSE within the prescribed period. Pls refer to PSE Edge Portal under Company Disclosures template Results of Annual or Special Stockholders Meeting announced Nov 8, 2019  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4f73887dc39b258eefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4f73887dc39b258eefdfc15ec263a54d</a></p> <p>Minutes of the 2019 ASM has yet to be approved by the stockholders in Nov 2020 ASM hence the reason it has not been uploaded to the website.</p> <p>Prior years ASM minutes are posted in BC website after approval by the stockholders in subsequent ASM.</p>	

				<a href="http://benguetcorp.com/wp-content/uploads/2019/05/Results-of-November-8-2018-ASM-and-Org-Meeting-of-BOD.pdf">http://benguetcorp.com/wp-content/uploads/2019/05/Results-of-November-8-2018-ASM-and-Org-Meeting-of-BOD.pdf</a>
	f. Company's Articles of Incorporation and By-Laws	Compliant	Please refer to the Company website under "About Us" <a href="http://benguetcorp.com/wp-content/uploads/2014/07/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf</a>  <a href="http://benguetcorp.com/wp-content/uploads/2020/01/Jan-2020_Amended-Bylaws.pdf">http://benguetcorp.com/wp-content/uploads/2020/01/Jan-2020_Amended-Bylaws.pdf</a>	
<b>Additional Recommendation to Principle 11</b>				
	1. Company complies with SEC-prescribed website template.	Compliant	Please refer to Company's website: <a href="http://benguetcorp.com/">http://benguetcorp.com/</a>	
<b>Internal Control System and Risk Management Framework</b>				
<b>Principle 12:</b> To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.				
<b>Recommendation 12.1</b>				
1.	Company has an adequate and effective internal control system in the conduct of its business	Compliant	<b>List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system</b>  BC has an adequate and effective internal control system. Please see attached Annex "O" on Internal Audit's accomplishments for CY 2019.  Please refer to Internal Audit Charter posted in BC website <a href="http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf</a>  Review of the internal control system is done annually. (par VIII, p 3) <a href="http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf</a>	
2.	Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<b>Identify international framework used for Enterprise Risk Management</b> <b>Provide information or reference to a document containing information on:</b> <b>1. Company's risk management procedures and processes</b>	

**2. Key risks the company is currently facing**  
**3. How the company manages the key risks Indicate frequency of review of the enterprise risk management framework.**

BC has an adequate and effective risk management framework. Please refer to ERM Policy posted in BC website.

<http://benguetcorp.com/wp-content/uploads/2020/07/Enterprise-Risk-Mgnt-Framework.pdf>

Pls see pp 7-8 pars 3 & 4 on Governance and Reporting Structure; page 9, par 8 on ERM processes and approach; page 10 pars 11-14 on key risk identification and on page 13 par 24 on how BC manages the risk page 13, par. 24.

Pls see page 15, par G on frequency of ERM review. ERM shall be reviewed and updated as needed as a result of changes in the laws, rules and regulations.

<http://benguetcorp.com/wp-content/uploads/2020/07/Enterprise-Risk-Mgnt-Framework.pdf>

Pls refer also to the Board Risk Oversight Comm Charter posted in BC website par 4 pp 3-4 on Procedures

<http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf>

Please refer to 2019 Amended Annual Report (SEC Form 17-A) pp 14-16 of 417 pages paragraph on Business Risks and How the Company manages these risks posted in BC website

<http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf>

Also in PSE Edge Portal with Benguet Corp symbol "BC" under Company Disclosures Amended Annual Report announce date July 15, 2020 pp 14-16 of 87 pages

[https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=1ac06a6b559140910de8473cebbd6407](https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407)

1	<p>Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	Compliant.	<p><b>Provide information on or link/ reference to a document containing the company’s compliance program covering compliance with laws and relevant regulations. Indicate frequency of review.</b></p> <p>Please refer to Appendix “K” (Environmental Compliance Certificate) pp 203-205 of 254 pp and Appendix “L” (Summary of Status – Regulatory Compliance) pp 206-220 of Sustainability Report attached as Annex “A” to Amended Annual Report (SEC 17-A) on Company’s compliance program covering compliance with laws and relevant regulations.</p> <p>Pls refer to discussion on the company’s compliance on relevant laws and regulations presented in item 1, pages 13-14 of 417pp, SEC 17-A posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Amended Annual Report pp 13-14 of 87 pages, announce date July 15, 2020  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>Management reviews regulatory compliances/requirements of various government agencies periodically or annually as there were usually new regulations being imposed by DENR or BIR or SEC. Staff are sent to training institutions seminars, trainings and RTDs to keep them abreast of government regulations.</p>	
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Optional Recommendation 12.1

1	<p>Company has a governance process on IT issues including disruption, cyber security and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>		<p><b>Provide information on IT governance process</b></p>	
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Recommendation 12.2			
1	Company has in place an Independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<p><b>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</b></p> <p>BC's internal audit is in-house with specific responsibilities. The Internal Audit Dept is a separate and independent unit, which is accountable to the BOD and directly reports to the Audit Committee. It is headed by Mr. Dale A. Tongco, CPA. However, Mr. Tongco resigned from his post effective Feb 16, 2020. While the Company is currently looking for his replacement, Internal Audit is still in place with audit programs instituted still being pursued/handled by Internal Audit staff.</p> <p>Among others, his role is to provide independent and objective assurance and consulting services to Management, Board of Directors and Stockholders designed to add value and improve the Company's operations.</p> <p>Please refer to the Internal Audit Charter Mission, par. 1 page 1 in the company's website.  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf</a></p>
Recommendation 12.3			
1	Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	<p><b>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</b></p> <p>The Company's Internal Audit Office Head appointed by the Board is Mr. Dale A. Tongco who is performing the functions of Chief Audit Executive (CAE). Please refer to 2019 Amended Annual Report (SEC 17-A) page 34 of 417 pp posted in BC website on his qualifications  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal with Benguet Corp symbol "BC" under Company Disclosures Amended Annual Report announce date July 15, 2020 page 34 of 87 pages</p>

			<p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>Also in BC website under company disclosures SEC Filings SEC 20-IS page 21 of 205  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Also in PSE Edge Portal with Benguet Corp symbol “BC” under Company Disclosures Information Statement announce date Sept 16, 2019 page 21 of 205 DIS(1).pdf  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdc15ec263a54d</a></p> <p>Please refer also to Internal Audit Charter for his responsibilities, paragraph V, page 2  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf</a></p> <p>Also in Company’s MCG page 26, item 6.2(a) posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>In 2019, Mr. Tongco took Risk Summit course conducted by Institute of Internal Auditors Philippines as part of continuing education (Pls see attached Annex “P” (Mr. Tongco Certificate of Participation).</p>	
2	CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant.	<p>Please refer to Internal Audit Charter page 2 on Internal Audit Head responsibilities:  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf</a></p> <p>Also in Company’s MCG page 26, item 6.2(a) posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>No internal audit activity was outsourced in 2019.</p>	

3	In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	<p><b>Identify qualified independent executive or senior management personnel, if applicable.</b></p> <p>BC's internal audit function is done 100% in-house. The Company has no outsourced internal audit activity for 2019. All internal audit activities were conducted in-house by Internal Audit Office through AVP-Internal Audit, Mr. Dale A. Tongco, who is acting as the CAE and audit staff.</p>	
<b>Recommendation 12.4</b>				
1	Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p><b>Provide information on company's risk management function.</b></p> <p>The Company has a separate Risk Management Office headed by a Chief Risk Officer. Please refer to Board Risk Oversight Committee (BROC) Charter page 1 par 1 for BROC's primary purpose and authority, roles and responsibilities on pp 2-3 par 3.  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf</a></p> <p>Also pls refer to Company's MCG page 27, Item 6.3(a) posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
<b>Supplement to Recommendation 12.4</b>				
1	Company seeks external technical support in risk management when such competence is not available internally.	Compliant	<p><b>Identify source of external technical support, if any.</b></p> <p>BC seeks external technical support in risk management from various consultants and third parties.</p> <p>The Company engages external law office and former technical managers as consultant as the need arises.</p> <p>Training on ERM was conducted by external support, Mr. Jerome Mario Orfano, who is a Risk Management Professional with more than 10 years of experience gained from various industries. He earned his International Certificate in Risk Management from the Institute of Risk Management.</p>	

Recommendation 12.5			
1	<p>In managing the company's Risk Management System, the company has Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).</p>	Compliant	<p><b>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</b></p> <p>BC has a Chief Risk Officer. The BROOC is headed by a Chief Risk Officer in the person of Mr. Dale A. Tongco. Pls refer to his responsibilities on page 3 of BROOC Charter posted in BC website.  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf</a></p> <p>Pls refer also to page 27, par. 6.4(a) of MCG on Chief Risk Officer's functions posted in BC website.  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Mr. Tongco's qualifications/background are indicated on page 34 of 417 pp SEC 17-A 2019 Amended Annual Report posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal with Benguet Corp symbol "BC" under Company Disclosures Amended Annual Report announce date July 15, 2020 page 34 of 87pp  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>Also in BC website under company disclosures SEC Filings SEC 20-IS page 21 of 205pp  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Also in PSE Edge Portal with BenguetCorp symbol "BC" under Company Disclosures Information Statement announce date Sept 16, 2019 page 21 DIS(1).pdf  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d</a></p>

2	CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	<p><b>The CRO has adequate authority, stature, resources and support to fulfill his responsibilities.</b></p> <p>The BROC Management Office is headed by a Chief Risk in the person of Mr. Dale A. Tongco. Pls refer to his responsibilities on page 3 of BROC Charter. There is also a Board level BRO Committee.  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/C.-Board-Risk-Oversight-Comm-Charter.pdf</a></p> <p>Mr. Tongco’s qualifications/background are indicated on page 34 of 417 pp SEC 17-A 2019 Amended Annual Report posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal with Benguet Corp symbol “BC” under Company Disclosures Amended Annual Report announce date July 15, 2020 page 34 of 87 pp  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>Also in BC website under company disclosures SEC Filings SEC 20-IS page 21 of 205  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Also in PSE Edge Portal with Benguet Corp symbol “BC” under Company Disclosures Information Statement announce date Sept 16, 2019 page 21 DIS(1).pdf  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d</a></p> <p>Also in MCG page 27, Item 6.4(a)  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	

Additional Recommendation to Principle 12

1	Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	Please see attached Attestation of two Officers-in-Charge and AVP-Audit & Risk (Annex Q)	
<b>Cultivating a Synergic Relationship with Shareholders</b>				
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.				
Recommendation 13.1				
1	Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance	Compliant.	<p><b>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</b></p> <p>Shareholders' rights are disclosed in the Company's Manual on Corporate Governance, Art VII pages 28-31 on Shareholders rights posted in the Company's website:  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a> .</p>	
2	Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant.	<p><b>Provide link to the Company's website.</b></p> <p>The basic shareholder rights are disclosed in the company's website under the tab CORPORATE GOVERNANCE.  <a href="http://benguetcorp.com/corporate-governance/shareholders/">http://benguetcorp.com/corporate-governance/shareholders/</a></p>	
Supplement to Recommendation 13.1				
1	Company's common share has one vote for one share.	Compliant	<p><b>Each common and preferred share of BC entitles the person, in whose name the share is registered in the books of the Corporation, to one vote.</b></p> <p>Please refer to MCG Art VII par 7.1 (ii) b page 29 regarding the entitlement of shareholders to one vote for one share for shares held as of the established record date.  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	

			<p>Please refer also to the company's Articles of Incorporation, Article Seventh, B page 26:  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf</a></p> <p>Also in BC website under company disclosures Definitive Information Statement SEC Form 20-IS page 12 of 205 pp Item 4 Voting Securities and Principal Holders Thereof  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>and in PSE Edge Portal Information Statement announce date Sept 16, 2019 page 12 of 205 pp Item 4 Voting Securities and Principal Holders Thereof  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdc15ec263a54d</a></p>	
2	<p>Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	Compliant	<p><b>Provide information on all classes of shares, including their voting rights if any.</b></p> <p>The Company has 3 classes of stock: The Common Class A and the Convertible Preferred Class A shares can be owned only by Philippine Citizens because the Company is engaged in mining business. Under Philippine law, at least 60% of the outstanding capital stock of a company engaged in mining must be owned by Philippine citizens. The third class of the company's shares is its Common Class B which may be owned by anyone regardless of nationality or citizenship. Pls see Amended Articles of Incorporation Article SEVENTH pp. 8-22 on all classes of shares, including their voting rights (page 22, par d) and page 24 par (B) posted in BC website.  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf</a></p> <p>Also in SEC-17 A 2019 Amended Annual Report page 19 of 417 pp Item 5 Market Information posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p>	

			<p>and in PSE Edge Portal under company disclosures Amended Annual Report announce date July 15, 2020  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>Also in BC website under company disclosures Definitive Information Statement SEC Form 20-IS page 12 of 205 pp Item 4 Voting Securities and Principal Holders Thereof  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>and in PSE Edge Portal Information Statement announce date Sept 16, 2019 page 12 of 205 pp Item 4 Voting Securities and Principal Holders Thereof  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdfc15ec263a54d</a></p> <p>The Board is governed by Article VII, 7.1 of MCG page 28-29. Board ensures that all shareholders are treated equally with respect to their rights.  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>The Board is also governed by the Company’s Articles of Incorporation Article VII Par A.1, 2 &amp; 3 pages 10-14.:  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf</a></p> <p>The Board is also governed by the Company’s By-laws Article I Section 4, page 3-4, under tab “About Us”:  <a href="http://benguetcorp.com/wp-content/uploads/2018/05/Jul-2016-Amended-BC-By-laws.pdf">http://benguetcorp.com/wp-content/uploads/2018/05/Jul-2016-Amended-BC-By-laws.pdf</a></p>	
3	Board has an effective, secure, and efficient voting system.	Compliant	<p><b>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</b></p> <p>The Board has an effective, secure, and efficient voting system.</p>	



			<p>Please refer to SEC Form 20-IS of 2019 page 38 of 205 pp Item 19 on Voting Procedures posted in BC website under company disclosures SEC Filings Definitive Information Statement  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Also in PSE Edge Portal with Benguet Corp symbol “BC” under Company Disclosures Information Statement announce date Sept 16, 2019 page 38 of 205 pp DIS(1).pdf  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d</a></p>	
4	Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	<p><b>Provide information on shareholder voting mechanisms such as supermajority or “majority of minority”, if any.</b></p> <p>BC’s Board ensures the protection of minority shareholders. Please refer to Article II, Sec. 6 on Cumulative voting of Amended By-Laws, page 11.  <a href="http://benguetcorp.com/wp-content/uploads/2018/05/Jul-2016-Amended-BC-By-laws.pdf">http://benguetcorp.com/wp-content/uploads/2018/05/Jul-2016-Amended-BC-By-laws.pdf</a></p> <p>Also pls see Cumulative Voting Rights on page 12 of 205 pp of SEC 20-IS of 2019 posted in BC website under company disclosures SEC Filings Definitive Information Statement  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Also in PSE Edge Portal with Benguet Corp symbol “BC” under Company Disclosures Information Statement announce date Sept 16, 2019 page 12 of 205 pp DIS(1).pdf  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d</a></p>	
5	Board allows shareholders to call a special shareholders’ meeting and submit a proposal for consideration or agenda	Compliant	<p><b>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</b></p>	

	item at the AGM or special meeting.		<p>The minority shareholders shall have the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes. Please refer to MCG, Art. VII 7.1 (III) page 29 :  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>For CY 2019, no proposal was received from the stockholders.</p>	
6	Board clearly articulates and enforces policies with respect to treatment of minority stockholders.	Compliant	<p><b>Provide information or link/reference to the policies on treatment of minority shareholders</b></p> <p>BC Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p> <p>Please refer to MCG, Art. VII, 7.1 pages 28-32  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
7	Company has a transparent and specific dividend policy,	Compliant	<p><b>Provide information on or link/reference to the company's dividend Policy.</b>  <b>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration</b></p> <p>The Company has not declared any dividends in the 2 most recent fiscal years 2019 and 2018 due to restrictions provided for in the Company's loan agreements with creditor banks. Pls see page 21 of 417 pp par on Dividends SEC 17-A 2019 Amended Annual Report posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Amended Annual Report announce date July 15, 2020 page 21 of 87 pp par on Dividends  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p>	

			<p>Please refer to guidelines on dividend rights and restrictions provided in Amended Articles of Incorporation, Art VIII, 7.A.3(a) page 14  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf</a></p> <p>Pls refer also to MCG Art VII 7.1 (vii) page 30 Right to Dividends  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
<b>Optional: Recommendation 13.1</b>				
1	Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.		<b>Identify the independent party that counted/validated the votes at the ASM, if any.</b>	
<b>Recommendation 13.2</b>				
1	Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant.	<p><b>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.</b></p> <p><b>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</b></p> <p><b>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</b></p> <p>BC sent the Notice of Annual Shareholders' Meeting to shareholders on October 4 &amp; 5, 2019, 33 days before the Annual Stockholders' Meeting on November 7, 2019.</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>The Company follows its By-Laws provision of sending out notice of meeting, proxy form and copy of Amended Annual Report to the shareholders at least 30 days before the date of the meeting. Pls refer to Sec 3 pages 10-11 of BC amended By-Laws.  <a href="http://benguetcorp.com/wp-content/uploads/2020/01/Jan-2020_Amended-Bylaws.pdf">http://benguetcorp.com/wp-content/uploads/2020/01/Jan-2020_Amended-Bylaws.pdf</a></p>	

Supplemental to Recommendation 13.2			
1	Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	<p><b>Provide link or reference to the company's notice of Annual Shareholders' Meeting</b></p> <p>Pls refer to Company Disclosures posted in BC website under tab Notice of annual or special stockholders meetings  <a href="http://benguetcorp.com/company-disclosures/notice-of-annual-or-special-stockholders-meetings">http://benguetcorp.com/company-disclosures/notice-of-annual-or-special-stockholders-meetings</a></p> <p>Also under Company Disclosures SEC 20-IS 2019 Definitive Information Statement page 3 of 205 posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>and in PSE Edge Portal Information Statement announce date Sept 16, 2019 page 3 of 205 pp  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d</a></p>
	a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<p>Pls see pages 17-20 of 205 pp under Company Disclosures SEC 20-IS Definitive Information Statement posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>and in PSE Edge Portal Information Statement announce date Sept 16, 2019 page 17-20 of 205 pp  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d</a></p>
	b. Auditors seeking appointment/re-appointment	Compliant	<p>Pls see page 30 of 205 pp under Company Disclosures SEC 20-IS Definitive Information Statement posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>and in PSE Edge Portal Information Statement announce date Sept 16, 2019 page 30 of 205 pp</p>

	c. Proxy documents	Compliant	<p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d</a></p> <p>Pls see pages 6-9 of 205 pp under Company Disclosures SEC 20-IS Definitive Information Statement posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>and in PSE Edge Portal Information Statement announce date Sept 16, 2019 pages 6-9 of 205 pp  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d</a></p>	
	<b>Optional: Recommendation 13.2</b>			
1	<b>Company provides rationale for the agenda items for the annual stockholders meeting</b>	Compliant	<p><b>Provide link or reference to the rationale for the agenda items</b></p> <p>BC provides the explanation for the agenda items for the ASM. Pls see AGENDA pages 4-5 of 205pp of Definitive Information Statement under Company Disclosures SEC 20-IS posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>and in PSE Edge Portal Information Statement announce date Sept 16, 2019 pages 4-5 of 205 pp  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccbb28689aefdfc15ec263a54d</a></p>	
	<b>Recommendation 13.3</b>			
1	Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	<p><b>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</b></p> <p>The voting results are posted on the website on the following day of the ASM. Pls refer to Company Disclosure on the Results of Nov 7,</p>	

			<p>2019 Annual Stockholders' Meeting, page 6 of 6 showing the tabulation of votes posted in the company's website:  <a href="http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf">http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures template Results of Annual or Special Stockholders Meeting announce date Nov 8, 2019 under SEC 17-C page 6 of 6  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4f73887dc39b258eefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4f73887dc39b258eefdfc15ec263a54d</a></p>	
2	Minutes of the Annual and Special Shareholders' Meeting were available on the company website within five business days from the end of the meeting.	Non Compliant	<p><b>Provide link to minutes of meeting in the company website.</b>  <b>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</b>  <b>Indicate also if the voting on resolutions was by poll.</b>  <b>Include whether there was opportunity to ask question and the answers given, if any</b></p>	<p>It is the Company's practice to post the Minutes of the Shareholders' Meeting after approval by the stockholders in the subsequent annual meeting. However, the results of the annual meeting are immediately posted in BC website following day after the ASM.  <a href="http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf">http://benguetcorp.com/wp-content/uploads/2019/11/Results-of-November-7-2019-ASM-Organizational-Meeting.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures template Results of Annual or Special Stockholders Meeting announce date Nov 8, 2019 under SEC 17-C  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4f73887dc39b258eefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4f73887dc39b258eefdfc15ec263a54d</a></p> <p>Stockholders are given the opportunity to ask questions during the annual meeting and the answers are given in the meeting itself, or if the required information are not available, through posting in the website.</p>
Supplement to Recommendation 13.3				
1	Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	<p><b>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</b></p> <p>Representatives of SGV are expected to be present at the Stockholders' meeting to respond to appropriate questions and they are given the opportunity to make a statement if they so desire.</p>	

			<p>Pls refer to Item 7 page 22 Definitive Info Statement posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf">http://benguetcorp.com/wp-content/uploads/2019/09/DIS-SEC-Form-20-IS.pdf</a></p> <p>Also in PSE Edge Portal Info Statement announce date Sept 16, 2019 page 22 Item 7  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f8a300ccb28689aefdfc15ec263a54d</a></p> <p>In the Nov 7, 2019 ASM, the SGV Partner-in-charge, Mr. Peter John R. Ventura, and other relevant individuals/directors and officers were present during the ASM. Acting Chairman of the meeting, Mr. Reynaldo Mendoza, introduced the Directors present at the stockholders meeting. The shareholders are informed of the presence of the Company's external auditor, SGV &amp; Co., and the Company's senior officers, including head of Internal Audit.</p>	
<b>Recommendation 13.4</b>				
1	Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<p><b>Provide details of the alternative dispute resolution made available to resolve intracorporate disputes</b></p> <p>Please refer to Article VII, 7.7, page 31 of Manual on Corporate Governance which provides that the Board should make available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. Also provided as one of Board Responsibilities to establish and maintain an alternative dispute resolution system in the Company that can amicably settle conflicts or differences between the Company and its stockholders, and the Company and third parties, including the regulatory authorities – page 11, Article 3.8 A. k  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
2	The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<p><b>Provide link/reference to where it is found in the Manual on Corporate Governance</b></p>	

			<p>BC has an alternative dispute mechanism in place to resolve intra-corporate disputes in an amicable and effective manner that is included in its CG Manual. Please refer to Article VII, 7.7, page 31 of Manual on Corporate Governance which states “The Board should make available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.”</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
<b>Recommendation 13.5</b>				
1	Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p><b>Disclose the contact details of the officer/office responsible for investor relations, such as:</b></p> <p><b>1. Name of the person</b>  <b>2. Telephone number</b>  <b>3. Fax number</b>  <b>4. E-mail address</b></p> <p>The head of the Company’s Investor Relations Office is:  Atty. Reynaldo P. Mendoza  Telephone number: 7751-9137 / 8812-1380  Fax number: 88121359  E-mail address: admin@benguetcorp.com</p>	
2	IRO is present at every shareholders’ meeting.	Compliant	<p><b>Indicate if the IRO was present during the ASM.</b></p> <p>The IRO is always present at every Annual Shareholders’ Meeting. For Nov 7, 2019 ASM, the head of IRO acted as Chairman of the meeting.</p>	
<b>Supplemental Recommendations to Principle 13</b>				
1	Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	Compliant	<p><b>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</b></p> <p>BC’s Board of Directors avoids anti-takeover measures or similar devices that may entrench ineffective management of the existing controlling shareholder group. The Company observes one year term for its directors. Stockholders are given the opportunity to nominate new candidates for directorship during the ASM. Pls see Article VII</p>	



			<p>Shareholder's Rights and Protection of Minority Stockholders' Interest, par. 7.1 (i) of MCG  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>BC has no restrictions on the transferability of shares such as first refusal option etc.</p>	
2	Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	<p><b>Indicate the company's public float.</b></p> <p>BC's public float is 45.44% as of June 30, 2020.  Please refer to PSE Edge Portal under Company Disclosures Public Ownership Report announce date January 7, 2020 and July 8, 2020  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1e8643fcd160e5c0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1e8643fcd160e5c0de8473cebbd6407</a>   <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d6fbccc01523b8c10de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d6fbccc01523b8c10de8473cebbd6407</a></p>	
<b>Optional: Principle 13</b>				
1	Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting.		<b>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM</b>	
2	Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.		<b>Disclose the process and procedure for secure electronic voting in absentia, if any.</b>	
<b>Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.</b>				
<b>Recommendation 14.1</b>				
1	Board identifies the company's various stakeholders and promotes	Compliant	<b>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</b>	

	cooperation between them and the company in creating wealth, growth and sustainability.		Please refer to Article III, 3.8 (e) page 10 of MCG <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>	
<b>Recommendation 14.2</b>				
1	Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p><b>Identify policies and programs for the protection and fair treatment of company's stakeholders</b></p> <p>The Board has clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. Please refer to MCG, Article VII, 7.1 (v) page 29 on Power of Inspection, 7.1 (vi) on Right to Information, 7.1, (vi) Appraisal Right and 7.1 (viii) pages 29-30 <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
<b>Recommendation 14.3</b>				
1	Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	<p><b>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</b></p> <p><b>Provide information on whistleblowing policy, practices and procedures for stakeholders</b></p> <p>Stakeholders can communicate (letter or e-mail) their concerns and/or complaints of possible violation of their rights to: Stockholders Relations Office – Mr. Romeo H. Tangalin and/or Ms. Eden M. Barcelona Telephone no.: 7751-9137 / 8812-1380 Email: <a href="mailto:admin@benguetcorp.com">admin@benguetcorp.com</a>; <a href="mailto:rht@benguetcorp.com">rht@benguetcorp.com</a> or <a href="mailto:ebarcelona@benguetcorp.com">ebarcelona@benguetcorp.com</a></p> <p>Please refer to Anti Fraud, Corruption and Whistleblowing policy posted in BC website, pages 8-10 on Whistleblowing Program. <a href="http://benguetcorp.com/wp-content/uploads/2020/06/anti-fraud-corruption-whistleblowing-policy.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/anti-fraud-corruption-whistleblowing-policy.pdf</a></p>	

Supplement to Recommendation 14.3			
1	Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	<p><b>Provide information on the alternative dispute resolution system established by the company.</b></p> <p>BC has an alternative dispute mechanism in place to resolve intra-corporate disputes in an amicable and effective manner.</p> <p>Please refer to Article VII 7.7 page 31 of MCG  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>
Additional Recommendations to Principle 14			
1	Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action as well presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	<p><b>Disclose any requests for exemption by the company and the reason for the request.</b></p> <p>No such requests for exemption were sought by the Company for the period covered.</p>
2	Company respects intellectual property rights.	Compliant	<p><b>Provide specific instances, if any.</b></p> <p>Intellectual Property rights are respected, particularly on the use of licensed hardware and software.</p> <p>Pls refer to one of the Secondary purposes page 8 of 44 pp of BC Amended Articles of Incorporation: “BC applies for, obtains, registers, purchases, leases, licenses or otherwise acquires, use, pledge, lease, sell, assign or otherwise dispose of formulas, secret processes, distinctive marks, improvements, processes, tradenames, trademarks, copyrights, patents, licenses, concessions and the like, whether used in connection with or secured under letters patent of</p>

			<p>or issued by any country or authority; and to issue, exercise, develop and grant licenses in respect thereof or otherwise turn the same to account.”</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2014/07/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf</a></p>	
<b>Optional: Principle 14</b>				
1	Company discloses its policies and practices that address customer’ welfare.		<b>Identify policies, programs and practices that address customers’ welfare or provide link/reference to a document containing the same.</b>	
2	Company disclose its policies and practices that address supplier/contractor selection procedures.		<b>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</b>	
<b>Principle 15: A mechanism for employee participation should be developed to create a symbolic environment, realize the company’s goals and participate in its corporate governance processes.</b>				
<b>Recommendation 15.1</b>				
1	Board establishes policies, programs and procedures that encourages employees to actively participate in the realization of the company’s goal and its governance.	Compliant	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>Please refer to page 34 MCG Annex “A” on Code of Ethics basic principle on the conduct of business towards employees which states that the Company shall endeavor to provide for participative element so that the knowledge, experience and creativity of all who work in the company may contribute to the decision-making process.</p> <p><a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Management encourages honest and open two-way communications at all levels of the corporate organization. This open two-way communications between management and employees is maintained at all times such that management conducts regular townhalls, quarterly updates, performance feedback and grievance mechanisms. BC’s engagement programs in 2019 included employees’ participation in the “Walking Challenge” / weekly measured steps.</p>	

			Pls refer to attached Annex "Q" - HR Program for active participation of employees	
Supplement to Recommendation 15.1				
1	Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	<p><b>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</b></p> <p>The Company rewards and recognizes outstanding performance and/or promotions to employees who exerted exceptional efforts in the attainment of the Company's plans and objectives. The Company provides compensation and benefits mandated by national labor laws and its own performance incentives program.</p> <p>On top of this, the following benefits are being extended to employees: (1) Birthday Leave – the Company provide a one day paid birthday leave which enables the employee to celebrate their natal day with love ones; (2) Vacation Leave - where an employee is entitled to 15-day Vacation Leave Pay for the number of days earned as vacation leaves in an amount equal to his/her Daily Basic Rate; (3) Sick Leave – an employee is entitled to a 15-day Sick Leave for the number of days earned as sick leave in an amount equal to Daily Basic Rate.</p> <p>Management is compliant with government mandated Special Leaves on top of the 15 days Sick Leave benefit as follows:</p> <ol style="list-style-type: none"> <li>1. Magna Carta for women (maximum of 2 months with pay) in accordance with the provisions of the Magna Carta for Women, to its female employees who have undergone treatment due to gynecological disorder.</li> <li>2. Paternity Leave – Company grants Paternity Leave of seven days with full pay to all married male employees subject to implementing rules and regulations</li> <li>3. Parental Leave (Solo Parent) – Provides additional Leave privileges of not more that 7 working days every year to a solo parent who has rendered at least one year of service based on the implementing rules and regulations</li> </ol>	

		<p>Aside for mandatory 13<sup>th</sup> month pay for the non-managerial (RF) employees, the Company gives Christmas Cash gifts to Managers and Consultants as approved by the Board of Directors.</p> <p>The Company provides Subsidy on Tuition Fees for dependents attending primary and secondary education equivalent to 80% of Basic Salary.</p> <p>Transportation and Travel Allowance is given to employees who are residing outside the camp site.</p> <p>Free housing with free electricity, water, waste disposal services are provided for employees accommodated in the mine sites.</p> <p>The Company has Keyman and Personal Accident insurance coverage for officers and Group Life and Personal Accident insurance coverage for managers and rank-and-file.</p> <p>The Company provides assistance for Board Review. Oath Taking and annual registration fees. – The Company will grant assistance to employees taking the board/bar examination and annual registration fee of professions.</p> <p>The Company also provides De Minimis benefit to the employees such as (1) Basic and Major Medical Benefits – It is the policy of the Company to ensure the physical well being of its employees by providing them with medical, dental and hospitalization benefits; (2) Medicine Allowance – to cover medicines not covered by Philhealth; (3) Meal Subsidy – for Managerial employees who are residing outside the camp site and (4) Loyalty Awards – cash gift given to employees as token of Management’s gratitude for their continuous service to the company. This has been a practice to recognize the invaluable service and loyalty of the employee.</p> <p>In addition to above benefits, BC has existing Employee Stock Option Plan (ESOP), the objective of which is to provide the employees, directors, and consultants greater incentive to promote the business</p>	
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			<p>interest of the Company and instill loyalty. Pls refer to pages 36-38 pf 417 pp of SEC 17-A 2019 Amended Annual Report posted in BC website under Company Disclosures  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>and in PSE Edge Portal Company Disclosures Amended Annual Report announce date July 15, 2020 pp 36-38 of 87 pp  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a></p> <p>Pls refer to attached VL/SL Policy/Birthday Leave memo (Annexes “T” and “T-1”)</p>	
2	Company has policies and practices on health, safety and welfare of its employees.	Compliant	<p><b>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</b></p> <p>The individual health and well being of BC employees’ matter. The Company wants each employee to lead a happy and fulfilling personal and professional life. Management supports the health and well-being of BC staffs through a variety of initiatives that will help BC personnel maintain and improve their health while working. For the period 2019, the BC health strategy consisted of three core components: 1. Information 2. Prevention 3. Intervention</p> <p>1) This is information and educational campaign, where employees are taught self-awareness about their physical and psychological health wellbeing.</p> <p>2) Prevention Programs – BC initiates programs that aim to promote the healthy lifestyle of employees and continuously monitor status of their well-being through the following programs:</p> <p>- Company sponsored fitness programs that encourage employees to increase physical activities, especially those whose work is sedentary like: (a). “Step Yes, Step Know” Challenge and (b). Aero Zumba</p>	

		<p>- Conduct of Annual Physical Examinations of employees to monitor their fitness and manage health risks including occupational safety exposure.</p> <p>- Annual Flu vaccinations for employees</p> <p>- Vacation Leave with Pay provided to employees for leisure and rest to help them avoid and manage stress related illnesses which is part of the Company's Mental Health Framework.</p> <p>- Company hosted activities such as: (a) . "Breakout Challenge" which is a team building activities held last Aug as part of the Anniversary celebration and in lieu of company outing and (b). Christmas Program.</p> <p>3. Intervention - The Company provides medical benefits (i.e. hospitalization, diagnostic examination and medicines) to assist employees who have illnesses until they recover and able to return to work.</p> <p>Please refer to Policies posted in website under tab Corp Governance- &gt; Policies on Health and Safety and Welfare/Social Development  <a href="http://benguetcorp.com/corporate-governance/policies/">http://benguetcorp.com/corporate-governance/policies/</a></p> <p>In addition to above policies on health, basic and major medical benefits are given to all regular employees to assist in their medical expenses and needs. The Company also conducts Annual Physical Examination among all employees and conducts Health Talks on Nutrition. Pls see pages 402-403 of 417 pp (2019 Certificate of Approval of Safety and Health Program) Appendix "O" and page 404 (Program/Project/Activities of 2019 Safety and Health Program) Appendix "O-1" of Sustainability Report, Annex 'A' of Amended Annual Report posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Amended Annual Report (SEC 17-A) announce date July 15, 2020 pp 238-239 Appendix "O" and pp 240 Appendix "O-1" of Sustainability Report</p>	
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3	Company has policies and practices on training and development of its employees.	Compliant	<p>Please refer to Policies posted in website under tab Corp Governance &gt; Policies  <a href="http://benguetcorp.com/wp-content/uploads/2018/05/TRAINING-POLICY.pdf">http://benguetcorp.com/wp-content/uploads/2018/05/TRAINING-POLICY.pdf</a></p> <p>Management continues to provide training and development to its employees to keep them abreast with updates on new Government Regulatory Agencies regulations and enhancement of their professional skills for them to contribute to the achievement of company goals and objectives. Pls see attached list of training programs provided to employees (Annex "S")</p>	
Recommendation 15.2				
1	Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p><b>Identify or provide link/reference to the Company policy and procedures on penalizing employees involved in corrupt practices. Include any finding of violations of the company policy.</b></p> <p>Pls refer to Code of Employee Conduct and Discipline Offense #47 Page 8 of 12pp posted in BC website. Also indicated on pp 4-8 are procedures/disciplinary measures on penalizing employees involved in corrupt practices.  <a href="http://benguetcorp.com/wp-content/uploads/2018/05/ECD%20with%20ee%20acknowledgement.pdf">http://benguetcorp.com/wp-content/uploads/2018/05/ECD%20with%20ee%20acknowledgement.pdf</a></p> <p>Also pls refer to Code of Conduct of Business and Ethics  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf</a></p> <p>Please refer to Anti-Fraud, Corruption and Whistleblowing Policy  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/anti-fraud-corruption-whistleblowing-policy.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/anti-fraud-corruption-whistleblowing-policy.pdf</a></p> <p>Please refer also to Conflict of Interest Policy posted in BC website  <a href="http://benguetcorp.com/wp-content/uploads/2019/05/Conflict-of-Interest.pdf">http://benguetcorp.com/wp-content/uploads/2019/05/Conflict-of-Interest.pdf</a></p>	

			In 2019, BC handled a case for violation of BC Code of Employee Conduct and Discipline #31 where an employee misappropriated cash collection by not remitting them to the BGO Treasury Department. The company issued Notice to Explain and conducted investigation thru the BGO Grievance Committee and the matter was reported to Internal Audit Office which also conducted further investigation. After implementing the procedures under the BC Code of the Employee Conduct and Discipline, two employees were dismissed after giving them due process.	
2	Board disseminates the policy and program to employee across the organization through trainings to imbed them in the company's culture.	Compliant	<p><b>Identify how the board disseminated the policy and program to employees across the organization</b></p> <p>The Board, through the Human Resources office, puts emphasis on integrity as part of BC's employees' core values. This is part of the orientation program of new employees. In addition, each employee is mandated to submit a disclosure of possible conflicts of interest on an annual basis. The anti-fraud, corruption and whistleblowing programs and procedures are likewise available on the BC website under tab Corporate Governance. The Company disseminated the policies and programs to employees throughout the organization via emails and by way of acknowledgement signed by employees. Pls refer to Code of Employee Conduct and Discipline posted in BC website.  <a href="http://benguetcorp.com/wp-content/uploads/2018/05/ECD%20with%20ee%20acknowledgement.pdf">http://benguetcorp.com/wp-content/uploads/2018/05/ECD%20with%20ee%20acknowledgement.pdf</a></p>	
<b>Supplement to Recommendation 15.2</b>				
1	Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p><b>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices. Include any finding of violations of the company policy.</b></p> <p>Pls refer to Code of Employee Conduct and Discipline Offense #47 Page 8 of 12 pages</p>	

			<a href="http://benguetcorp.com/wp-content/uploads/2018/05/ECD%20with%20ee%20acknowledgement.pdf">http://benguetcorp.com/wp-content/uploads/2018/05/ECD%20with%20ee%20acknowledgement.pdf</a>	
<b>Recommendation 15.3</b>				
1	Board established a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear or retaliation.	Compliant	<p><b>Disclose or provide link/reference to the company whistleblowing policy and procedure for employees.</b></p> <p><b>Indicate if the framework includes procedures to protect the employees from retaliation.</b></p> <p><b>Provide contact details to report any illegal or unethical behavior.</b></p> <p>Please refer to pp 8-11 of Anti-Fraud, Corruption and Whistleblowing policy under tab Corporate Governance -&gt; Policies  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/anti-fraud-corruption-whistleblowing-policy.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/anti-fraud-corruption-whistleblowing-policy.pdf</a></p> <p>Pls see pars #20, 21, 22 on right of whistleblower to protection against retaliation, par. #13-14 on procedures and par. 12 on Communication Channel/contact details.  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/anti-fraud-corruption-whistleblowing-policy.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/anti-fraud-corruption-whistleblowing-policy.pdf</a></p>	
2	Board establishes a suitable framework for whistleblowing that allows employees to have Direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<p>Pls refer to responses on Recommendation 15.3, Item 1 above.</p> <p>Please refer also to MCG page 16 Article IV, 4.3(d)  <a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
3	Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p><b>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</b></p> <p>Please refer to Article IV, 4.3(d) of MCG page 16</p>	

			<a href="http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">http://benguetcorp.com/wp-content/uploads/2014/07/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>  The Internal Audit Office has full and free access to Senior Management and direct reporting line to the Audit Committee of the Board. (page 1, par. III (1) of Internal Audit Charter posted in BC website)  <a href="http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf">http://benguetcorp.com/wp-content/uploads/2020/06/O.-BC-Internal-Audit-Charter.pdf</a>	
Principle 16: The company should be socially responsible in all its dealing with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.				
Recommendation 16.1				
1	Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<b>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</b>  Pls refer to PSE Edge Portal Company Disclosures SEC 17-A 2019 Amended Annual Report announce date July 15, 2020 with attached SUSTAINABILITY REPORT Annexes "Q" (pp. 249-250) and "Q-1" (pp 251-254) on Company's Certificate of Approval of 2019 Social Development and Management Program (ASDMP) community involvement and environment-related programs <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ac06a6b559140910de8473cebbd6407</a>  Also in BC website Company Disclosures SEC 17-A pp 412-413 (Annex "Q") and pp 414-417 (Annex "Q-1") <a href="http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf">http://benguetcorp.com/wp-content/uploads/2020/07/2019-Amended-Annual-Report-SEC-Form-17A.pdf</a>	
Optional: Principle 16				
1	Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development.		<b>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</b>	


2	Company exerts effort to interact positively with the communities in which it operates.		<b>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</b>	
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Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on July 27, 2020.

SEP 01 2020

  
**BERNARDO M. VILLEGAS**

Chairman of the Board/Independent Director


  
**REYNALDO P. MENDOZA**  
 OIC/SVP- Legal and  
 & Asst. Corp. Sec.

**SIGNATURE**

  
**REGINALD S. VELASCO**  
 Independent Director

  
**LINA G. FERNANDEZ**  
 OIC/SVP-Finance & Controller and  
 Compliance Officer for Corporate Governance

  
**RHODORA L. DAPULA**  
 Independent Director

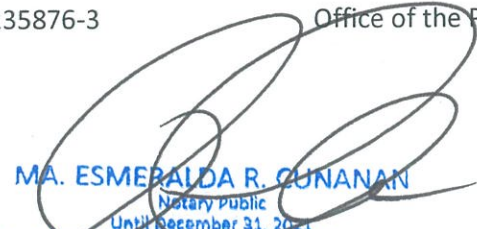
  
**HERMOGENE H. REAL**  
 Corporate Secretary

Republic of the Philippines )  
 City of Makati ) S.S.

SUBSCRIBED AND SWORN to before me this SEP 01 2020 day of July, 2020, affiants exhibiting to me their competent proof of identification with details appearing opposite their respective names, as follows:

<u>Name</u>	<u>ID Number</u>	<u>Date/Place of Issue</u>
BERNARDO M. VILLEGAS	SSS No. 03-1245504-2	Office of the Philippine Social Security System (SSS)
REGINALD S. VELASCO	Driver's License #XOI-70-014725	Land Transportation Office Philippines; Expiry Sept 7, 2023
RHODORA L. DAPULA	PRC ID No. 0100161	PRC Manila; Expiry Dec 3, 2021
REYNALDO P. MENDOZA	SSS No. 03-3865936-9	Office of the Philippine Social Security System (SSS)
LINA G. FERNANDEZ	SSS No. 03-7537025-8	Office of the Philippine Social Security System (SSS)
HERMOGENE H. REAL	SSS No. 03-3235876-3	Office of the Philippine Social Security System (SSS)

Doc. No. 457;  
 Page No. 93;  
 Book No. XXI;  
 Series of 2020.

  
**MA. ESMERALDA R. CUNANAN**  
 Notary Public  
 Until December 31, 2021  
 Appt. No. M-27 (2020-2021) Attorney's Roll No. 34562  
 MCLE Compliance No. V3-0008196/4-23-2018  
 PTR No. B316147/1-2-2020/Makati City  
 I&P Lifetime Member Roll No. 05413  
 Ground Level, DeLa Rosa Carpark I  
 DeLa Rosa St. Legaspi Village,  
 Makati City

## I-ACGR LIST OF ANNEXES

- A - Type of Directorship
- B - Certificates of Participation of new Directors in the BC Orientation Program
- C - Certificate of Attendance of Corp Sec in Training on Corporate Governance
- C-1 - 2019 Training on Corporate Governance Topics and number of hours
- D - Certification of Officers-in-charge on the OPCOM/MANCOM meetings held in 2019
- E - Policy on Performance Appraisal
- F - BROC Agenda – June 17, 2019 and August 9, 2019
- G - Report of AuditCom to the Board of Directors
- H - Secretary’s Certificate on Directors’ participation in meetings
- I - Proof of sending advance materials to the BOD (email sent to Directors)
- J - Update of Directorship in PLCs (JREParas, JTAndres)
- K - Summary of Board self-assessments
- K-1 - Summary of Auditcom self-assessments
- K-2 - Summary of BROC self-assessments
- L - Code of Employee Conduct Discipline (ECD) acknowledgment of new hires in 2019
- M - CPBAC Guidelines/Procedures (Asset Recovery/Disposal)
- N - Proof of MCG submission to SEC
- O - Internal Audit’s Accomplishments in 2019
- P - Chief Audit Executive, Mr. Dale Tongco’s Certificate of Participation in the Risk Summit seminar
- Q - Attestation of Officers-in-Charge and AVP-Audit & Risk
- R - HR Program for active participation of employees
- S - List of Training Programs provided to employees
- T - VL and SL Policy
- T-1 - Birthday Leave Policy



## Board of Directors

Number of Directors per Articles of Incorporation	11
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Actual number of Directors for the year	11
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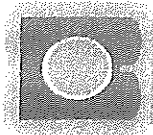
## Composition of the Board

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected/appointed <sup>1</sup> (if ID, state the number of years served as ID) <sup>2</sup>	Elected when (Annual/Special Meeting)	No. of years served as director (as of Dec 31, 2019)
Bernardo M. Villegas	ID	Shirley S. Cueva - no relation	Jun 25, 1998	Nov 7, 2019 and since 2002 as ID	ASM	21 years
Maria Remedios R. Pompidou	NED	-	Oct 25, 2000	Nov 7, 2019	ASM	19 years
Luis Juan L. Virata	NED	-	Aug 8, 1995	Nov 7, 2019	ASM	24 years
Jose Raulito E. Paras	NED	-	Aug 16, 2018	Nov 7, 2019	ASM	1 year and 4 months
Rhodora L. Dapula	ID	Max D. Arceño- no relation	Aug 16, 2018	Nov 7, 2019 and since Aug 16, 2018 as ID	ASM	1 year and 4 months
Reginald S. Velasco	ID	Lina G. Fernandez-no relation	Aug 16, 2018	Nov 7, 2019 and since Aug 16, 2018 as ID	ASM	1 year and 4 months
Edgar Dennis A. Padernal	NED	-	Aug 16, 2018	Nov 7, 2019	ASM	1 year and 4 months
Jennelyn F. Go	NED	-	Aug 16, 2018	Nov 7, 2019	ASM	1 year and 4 months
Jesse Hermogenes T. Andres	NED	-	Aug 16, 2018	Nov 7, 2019	ASM	1 year and 4 months
Romeo L. Go	NED	-	Nov 5, 2019	Nov 7, 2019	ASM	1 month
Andrew Patrick R. Casiño*	NED	-	Jun 4, 2020	-	-	-

(\* ) Mr. Andrew Patrick R. Casiño appointed as director on June 4, 2020.

<sup>1</sup>No election of directors was held because the 1993 Supreme Court Temporary Restraining Order (TRO) enjoining the holding of elections of directors has not been lifted. The Company's present set of directors, will remain in office on hold-over capacity until their successors shall have been duly elected and qualified.

<sup>2</sup>Reckoned from the election immediately following November 7, 2019 Annual Stockholders' Meeting.



BenguetCorp

# CERTIFICATE OF PARTICIPATION

This certificate is presented to

**ATTY. JESSE HERMOGENES  
T. ANDRES**

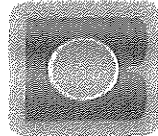
For attending the BC Orientation Program  
held in Baguio City on January 29 – 30, 2019.

Handwritten signature of Lina G. Fernandez.

Atty. Lina G. Fernandez  
OIC

Handwritten signature of Reynaldo P. Mendoza.

Atty. Reynaldo P. Mendoza  
OIC



BenguetCorp

# CERTIFICATE OF PARTICIPATION

This certificate is presented to

**ATTY. EDGAR DENNIS A.  
PADERNAL**

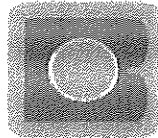
For attending the BC Orientation Program  
held in Baguio City on January 29 – 30, 2019.

Atty. Lina G. Fernandez

OIC

Atty. Reynaldo P. Mendoza

OIC



BenguetCorp

# CERTIFICATE OF PARTICIPATION

This certificate is presented to

**ATTY. JOSE RAULITO E.  
PARAS**

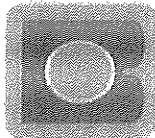
For attending the BC Orientation Program  
held in Baguio City on January 29 – 30, 2019.

Atty. Lina G. Fernandez

OIC

Atty. Reynaldo P. Mendoza

OIC



BenguetCorp

# CERTIFICATE OF PARTICIPATION

This certificate is presented to

**MR. REGINALD S. VELASCO**

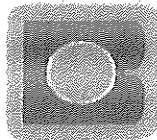
For attending the BC Orientation Program  
held in Baguio City on January 29 – 30, 2019.

Atty. Lina G. Fernandez

OIC

Atty. Reynaldo P. Mendoza

OIC



BenguetCorp

# CERTIFICATE OF PARTICIPATION

This certificate is presented to

**ATTY. RHODORA L.  
DAPULA**

For attending the BC Orientation Program  
held in Baguio City on January 29 – 30, 2019.

Atty. Lina G. Fernandez

OIC

Atty. Reynaldo P. Mendoza

OIC



**CENTER FOR TRAINING  
AND DEVELOPMENT, INC.**

This

*Certificate of Attendance*

is presented to

***Hermogene H. Real***

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for participating in the seminar on

***“Modernizing Policies for Effective Governance”***

*Held on November 8, 2019*

*At 7<sup>th</sup> Floor, Universal Re-Building, Paseo de Roxas, 1226 Makati City*

**ANGELO D. BERNALDO**  
President

**2019 CORPORATE GOVERNANCE FOR  
BENGUET CORPORATION**

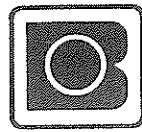
*Date/Time: November 8, 2019 - 8:30 PM - 12:30 PM*

*Venue: 7th Floor, Universal Re-Building, Paseo de Roxas, 1226 Makati City*

**PROGRAM**

	<b>Activity</b>	<b>Time</b>	<b>Speaker</b>
I.	Registration/Attendance	8:30 A.M. – 8:35 A.M.	
II.	Introduction	8:35 A.M. – 8:40 A.M.	
III.	Labor Laws	8:40 A.M. – 9:40 A.M.	Atty. Danilo C. Cunanan, CPA
IV.	Risk Management	9:40 A.M. – 10:40 A.M.	Mr. Romeo De Jesus, CPA, MBA
V.	Break	10:40 A.M. – 10:50 A.M.	
VI.	SEC Updates	10:50 A.M. – 11:40 A.M.	Atty. Rosario S. Bernaldo, CPA, MBA
VII.	Rules on Material Related Party Transactions for Publicly Listed Companies	11:40 A.M. – 12:10 P.M.	Mr. Glenn J. Magcaling, CPA, MBA
VIII.	Open Forum and Accomplishment of Seminar Evaluation Form	12:10 P.M. – 12:30 P.M.	





BenguetCorp

## CERTIFICATION

**WE, REYNALDO P. MENDOZA and LINA G. FERNANDEZ**, both of legal age, Filipino and with office address at the 7F Universal Re Building, 106 Paseo de Roxas, Makati City, after having been duly sworn in accordance with law, hereby state that:

1. We are the **OFFICERS-IN-CHARGE** of **BENGUET CORPORATION**, a corporation duly organized and existing under Philippine law, with principal office address as above stated.

2. We certify that for the year 2019, the Company held 21 regular operations meetings, to wit:

1. January 9, 2019
2. January 23, 2019
3. February 13, 2019
4. February 27, 2019
5. March 13, 2019
6. April 3, 2019
7. April 25, 2019
8. May 8, 2019
9. May 27, 2019
10. June 6, 2019
11. June 26, 2019
12. July 15, 2019
13. July 31, 2019
14. August 23, 2019
15. September 4, 2019
16. September 19, 2019
17. October 4, 2019
18. October 23, 2019
19. November 14, 2019
20. November 29, 2019
21. December 12, 2019

3. We certify that BenguetCorp's Baguio Gold Operations held weekly Operations Meeting totaling to 46 meetings for the year 2019.

4. We are issuing this Certification to attest to the truth of the foregoing and for all legal purposes that this may serve.



CERTIFIED ISO 14001:2015 ENVIRONMENTAL MANAGEMENT SYSTEM  
ID NO: 9105086003

Issued this \_\_\_\_ day of June 2020 at Makati City.



**REYNALDO P. MENDOZA**  
Officer-in-Charge



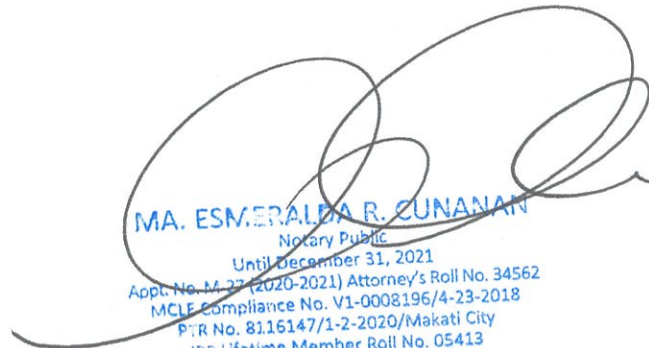
**LINA G. FERNANDEZ**  
Officer-in-Charge

JUL 24 2020

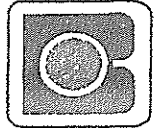
SUBSCRIBED AND SWORN to before me this \_\_\_\_ day of June 2020 at Makati City, affiants exhibited to me their valid competent SSS I.D.s as follows:

	SSS I.D. No.	Issued in
REYNALDO P. MENDOZA	03-3865936-9	Republic of the Philippines
LINA G. FERNANDEZ	03-7537025-8	Republic of the Philippines

Doc No. 46 ;  
Page No. 11 ;  
Book No. xx ;  
Series of 2020.



**MA. ESMERALDA R. CUNANAN**  
Notary Public  
Until December 31, 2021  
Appt. No. M-27 (2020-2021) Attorney's Roll No. 34562  
MCLF Compliance No. V1-0008196/4-23-2018  
PTR No. 8116147/1-2-2020/Makati City  
IBP Lifetime Member Roll No. 05413  
Ground Level, Dela Rosa Carpark I  
Dela Rosa St. Legaspi Village,  
Makati City



PERSONNEL POLICY MANUAL			
SUBJECT  ADDENDUM TO POLICY ON PROMOTIONAL INCREASE	DATE OF ISSUE:  JUNE 13, 1990	ORIGINATED BY:  A. S. LAGDAMEO, JR.	POLICY NO.:  306a
	SUPERSEDES:	APPROVED BY: <i>[Signature]</i> 6/13/90 D.R. BELMONTE	PAGE NO.:  1 of 1

#### V. IMPLEMENTING GUIDELINES

1. A promotional increase will be determined using the manager's performance evaluation (PE) ratings obtained from two (2) successive six-month rating periods inclusive of the current rating period where promotion is being recommended.

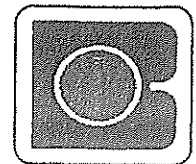
Table of Promotional Increase

Previous PE Rating	Current PE Rating	Number of Pay Step
Good	Very Good	0.5
Very Good	Very Good	1.0
Good	Outstanding	1.0
Very Good	Outstanding	1.5
Outstanding	Very Good	1.5
Outstanding	Outstanding	2.0

2. A manager whose current PE rating is lower than Very Good, regardless of previous PE rating, should not yet be recommended for promotion.

*[Signature]*  
A. S. LAGDAMEO, JR.

/fov



BenguetCorp

PERSONNEL POLICY MANUAL			
PROMOTIONAL INCREASE	DATE OF ISSUE:	ORIGINATED BY:	POLICY NO.:
	24 NOVEMBER 1989	<i>A. S. LAGDAMEO JR.</i> A. S. LAGDAMEO JR.	306
	SUPERSEDES:	APPROVED BY:	PAGE NO.:
	25 NOVEMBER 1987	<i>D. L. LAZARO</i> D. L. LAZARO	1 of 1

I. PURPOSE :

To clarify policy on promotional increase.

II. COVERAGE:

Assistant Unit Managers and up. The policy does not cover a rank and file employee being promoted to AUM level.

III. DEFINITION OF TERMS :

1. Promotion - is a change from one position to another in a higher pay class. It constitutes the highest form of rewarding Managers for consistently above average performance and is extended only to those who satisfactorily meet the minimum requirements of the higher position. It generally entails additional and/or more difficult duties and responsibilities.
2. Manager - refers to one occupying a position of Assistant Unit Manager level or higher.

IV. POLICY :

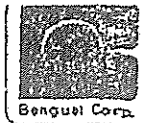
It shall be the policy of the Company to grant a promotional increase to a Manager who is being promoted to a higher pay level or pay class.

The promotional increase shall range from a minimum of one-half (1/2) step to a maximum of two (2) pay steps of the Manager's new position. The promotional increase shall be in addition to any merit increases, if any.

V. EFFECTIVITY DATE

This policy is effective 01 January 1990.

*A. S. LAGDAMEO JR.*  
A. S. LAGDAMEO JR.



## CORPORATE PERSONNEL POLICY MANUAL

Policy Manual No. 302

SUBJECT  PERFORMANCE EVALUATION FOR MANAGERS AND SUPERVISORS	DATE OF ISSUE  04 June 1980	ORIGINATED BY  F. A. PARAAN	Code:  FAP-M-127-80
	SUPERSEDES	APPROVED BY  J. V. ONGPIN	PAGE NO.  1 OF 11

As we have advised you earlier, the performance-evaluation procedure in the Company as it applies to managers and supervisors is in the process of revision. This is in line with the desire of Management to make the performance evaluation process at BENGUET CORPORATION a more effective instrument for enhancing individual performance, for planning training programs, and for salary administration purposes.

The revised Performance Evaluation form that will be adopted for all managers and supervisors in the Company is attached. This will be used effective June 1, 1980.

The Performance Evaluation is geared to achieve the following objectives:

1. To insure that the system of performance measurement is made particularly relevant to the employee's key responsibilities;
2. To incorporate in the appraisal system a mechanism for feedback to management, not only on the employee's attitudes and feelings but also for relaying suggestions for improvement;
3. To provide a formal document that will serve as guide for meaningful discussion of performance issues between the superior and his subordinate;
4. To use the appraisal system as a vehicle for pinpointing the training and development needs of the employee;
5. To train Managers and Supervisors in the formulation of, and measurement of performance against, objectives -- a skill of the effective executive.
6. To include in the appraisal system not only the element of incentives and awards but also of penalties and controls.

Each of the questions was included in the form for a definite reason. The questionnaire was not devised to make the evaluation process even more laborious but rather to obtain maximum benefit or use from the process.

CORPORATE PERSONNEL POLICY MANUAL

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Performance Evaluation for Managers and Supervisors	04 June 1980	<u>2</u> of <u>11</u>

The following pages contain the rationale behind each question asked; the Rater as well as the employee being rated are well advised to read through them before using the forms.

QUESTION NO. 1

Did you attain the three (3) most important objectives you set out to accomplish during the last six (6) months? If yes, please elaborate as to what extent they were attained. If not, please explain why you have been unable to attain them. (For purposes of clarity, please restate these objectives.)

The employee is asked to make the list in order to focus (and refresh) his mind on the agreed-upon standards against which his performance will be evaluated. He should retain a copy and refer to the previous evaluation forms for reference.

He is then asked to explain to what extent each objective has been attained. Since the rewards/incentives system is built around performance versus objectives, it is only fair to allow the employee himself to point out his major accomplishments, performance beyond requirements, and the reasons for any negative deviation from expectations. Some of this information might well be unknown to the Rater.

Reasons may be varied, and these may include previous disagreements with the superior on work priorities and/or merits of an assignment. In some cases, the real reasons may not be those alleged. In any case it is best that these are identified and brought up for discussion.

Rater's Comments

The Rater should consider one objective at a time, and may agree or disagree with the employee's own assessment under each. If he disagrees, this affords him a chance to discuss the way he views the employee's accomplishments relative to an objective. The Rater should review the reasons given to justify negative deviations from expectations, and if he disagrees, he should point this out and discuss with the employee.

The Rater should also be alert to recognize performance well beyond expectations (i.e., positive deviation from standards) and to compliment the employee by way of asking his reasons for success.

SUBJECT Performance Evaluation For Managers & Supervisors	DATE OF ISSUE 04 June 1980	PAGE NO. 3 of 11
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Sample Remarks From Performance EvaluationQuestion No. 1

- Rater: 1. Some reports were wrong and jobs<sup>due</sup> should have spent more time checking these reports.
2. It is my belief that ( ) has underestimated his three most important accomplishment which is my opinion are as follows .....
3. I'd like to see some figures to indicate why malaria is a problem in Coto.
4. I do not agree with the production figures stated here.

QUESTION NO. 2

Which do you consider as the three (3) most important objectives you aim to accomplish during the next six (6) months?

Try to be as specific as possible, and list objectives down in the order of their importance.

This question is asked to make sure the employee has a clear concept of his key responsibilities, and to give him an opportunity to think and assess which of these will have major impact or consequence to his unit over the next 6 months. He is then expected to suggest the 3 most important specific objectives for the forthcoming 6 months period. The accomplishment of these essential objectives are the standards against which his future performance will be evaluated.

Rater's Comments

The Rater's comments are particularly important if only to find out whether or not the superior and his subordinate have a clear agreement on what the latter's major performance objectives should be. Any discrepancy should be discussed and threshed out during the rating interviews.

If the case is such that there is really a significant difference, it is imperative that the subordinate is told at the outset of the most important responsibilities of his position, and the performance objectives he must strive to achieve from then on. (It is hard enough to measure performance even when both parties are well agreed upon on what have to be accomplished; it would be doubly harder if both have divergent expectations).

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The Rater should make sure that objectives set are phrased as statements of specific objectives (preferably quantifiable) rather than as responsibilities, duties, etc.

One other reason in having the Rater's comment is for top management to know whether or not the superior himself who is doing the rating has the correct understanding of what his unit's important objectives are through a reading of the individual objectives he assigned to his subordinates.

### Sample Remarks From Performance Evaluation

#### Question No. 2

Ratee: 1. A continuation of all the above-mentioned activities.

Rater: 1. I see no reason why ( ) can't get more specific about goals.

#### QUESTION NO. 3

Describe briefly any difficulties you have in the discharge of your duties. Indicate any specific knowledge or skills that you lack that are required in your present job.

The question really asks which aspects of the employee's job he has the greatest difficulty with. It may be due to problems associated with personality traits, in a particular skill, in a specialized knowledge or in a combination of these. It could also be due to a deficiency in the working system and/or environment.

The employee's answers to this question may also reveal whether or not the employee is overly concerned with an incidental weakness but ignores the essential ones.

Regarding Question No. 3, what can you or the company do to help overcome these difficulties? If the answer to number 3 is the same as in previous rating, indicate plans of action you have taken and the extent of your accomplishment to improve these weaknesses during the last rating period.

This question solicits the employee's suggestions for his improvement. With the help of the Company through training, seminars, improvement of systems and procedures, etc., a great deal can be done with problems associated with job skills, knowledge, work environment, etc.

Where the problems are associated with personality traits, it is more difficult to effect immediate improvements although recognizing the problems can lead to ultimate solutions or at least minimize aggravations.



## CORPORATE PERSONNEL POLICY MANUAL

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Rater's Comments on (3) and (4)

The real purpose of asking the above question is to have a first hand basis for improvement efforts. It is, therefore, important that both the Rater and the employee secure agreements in this area so that any proposed effort for employee improvement can be addressed to the real, relevant deficiencies.

Sample Remarks from Performance EvaluationQuestions No. (3) and (4)

- Ratee:
1. To keep my men work with satisfaction especially with their salary. Young intelligent engineers could not stay long working only as a draftsman.
  2. As a supervisor, I expect from my subordinate, no less than a job efficiently and expeditiously done. But in the process I tend to overlook the human aspect involved.
  3. Weak in technical report writing.
  4. The company should raise the diamond driller rate equivalent to or maybe over the wages being offered by other mining companies in order to hire new qualified competent drillers to join us.

Rater: 1. Needs more brushing up in Eng'g. and other aspects of his work.

2. ( ) is good but not inspiring leader. It would be good if we would strengthen leadership ability.

Should develop flexible approach. I recognize individual differences in character and response to various types of motivation.

3. This is a common weakness among engineers.
4. (.) in his comments missed the point of the question here.

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QUESTION NO. 5

Describe fully the effort you have made to develop your subordinate during this rating period. Specify projects, training programs, and all other means you have employed to develop them.

Question No. 5 is on training needs. The purpose is to emphasize the importance of training and to drive home the point that it is primarily a line function.

QUESTION NO. 6

Do you think that the present responsibilities and/or challenges in your job are (a) below, (b) equal to, or (c) beyond your personal capabilities? Please explain.

This question is included to help determine if a particular employee is overqualified or underqualified for his present job and to assist in planning necessary adjustments in the future.

Rater's Comments

Many employees may be reluctant to admit that their present responsibilities are too much for them, and many others may well show ambition beyond their capabilities. The Rater should be careful to assess the reply to this question to make sure that it is realistic.

Sample remarks From Performance Evaluation

Question No. 6

Ratee: 1. The responsibilities and challenges in my job I believe is about equal to my capabilities because I optimistically look forward to any task that we may have at hand knowing that I have the operation of my men to put together.

2. Equal to my personal capabilities.

Rater: 1. ( ) is capable of holding present responsibilities.

2. Would rate below because he has done his job very well even without an assistant for several years.

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- ( ) is technically qualified for the job he holds. However, he lacks the drive, imagination, and openmindedness to try new ways of improving his operations and this is vital in his position.

QUESTION NO. 7

Do you think that your present compensation is fair, considering your (a) job responsibilities, (b) record of performance, and (c) "market value" to other companies? If not, why?

A negative answer to this question does not guarantee the employee of any adjustment. However, it will provide management with a better idea of how the individual employee feels subjectively about his present compensation and to take appropriate action whenever justified. A periodic compilation of the answers to this question is also useful to the Company in reviewing general levels of compensation in connection with salary surveys.

Sample Remarks From Performance Evaluation

Question No. 7

Ratee: 1. My present compensation in my belief could stand some more improvement based on performance as highlighted by the figures of our quarterly reports and job responsibilities.

Rater: 1. I do not agree with everything that ( ) has said. His position can in no way be compared to a Mine Superintendent in other mines except for those operating on a shoestring.

- ( ) was recently given increase/promotion - June 1, 1980.

QUESTION NO. 8

Outside your immediate area of responsibility, indicate in order of importance whatever you think the Company should consider doing, but is not presently doing, or anything it is doing but could do in a better way.

This question gives the employee an opportunity to comment on activities and functions of other departments and those of the Company in general. Further, this is a form of soliciting ideas for making improvements in the organization as a whole.

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Rater's Comments

Where the Rater is unsure how to react, he should refer the question to the Department/s concerned or to top management for clarification.

Sample Remarks from Performance Evaluation

Question No. 8

- Ratee:
1. Management should consider the 5-day-a-week work scheme for CHQ Office employees.
  2. The retirement plan is good. However, I feel retirement should be based on the number of years of service rather than the age of the employee.
  3. To include staff members in the proposed housing plan payable by installments by the employee.
  4. Should have a Research and Development Department.

- Rater:
1. Company has a set of priorities, right now the housing project is for the R & F. This I hope will be later expanded to include the staff.

QUESTION NO. 9

Indicate any other comments, suggestions, complaints, etc. you may have.

This is a catch-all device to enable the employee to express what he would want to that has not been explicitly asked elsewhere in the form.

Rater's Comments

Where the Rater is unsure how to react, he should refer the question to the department/s concerned or to top management for clarification.

Sample Remarks from Performance Evaluation

Question No. 9

- Ratee:
1. My suggestion for the improvement of the inter-relationship of Dept. Heads and other top supervisors for this company is to hold "Bull Sessions". This should narrow down the communication gaps, enable

CORPORATE PERSONNEL POLICY MANUAL

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members to exchange ideas and thresh out differences before that become full blown dynamites and establish camaraderie among staff.

2. Provide medium priced housing projects for old and retired employees.
3. I would suggest revision of question #8. The rater should have the sole discretion and responsibility to judge the ratee's performance based on ratee's foregoing performance presentation. Besides question #8 is related to question #9 which only the rater is required to answer.
4. Pay scale of camp physicians is considered one of the lowest if not the lowest as compared to other departments. We consider our work equally important as that of other departments.

- Rater:
1. Must endeavor to give at least one suggestion next time.
  2. Can purchase unit for housing project prior to retirement and even after retirement, however, on a third priority basis.
  3. This is debatable as ours is a mining concern.

QUESTION NO. 10

Please check one word which you think will indicate how your overall performance during the period should be judged.

Outstanding - Very Good - Average - Unsatisfactory

The purpose of this question is to summarize the employee's over-all assessment of his performance based on his answers to Questions 1 & 3.

Rater's Comments

The Rater should point out specific reasons if he disagrees, preferably citing the employee's performance against pre-set objectives. (It is expected that disagreements will exist as to the validity of the reasons given for failing to accomplish previously agreed upon objectives.)

CORPORATE PERSONNEL POLICY MANUAL

SUBJECT Performance Evaluation For Managers & Supervisors	DATE OF ISSUE 04 June 1980	PAGE NO: <u>10 of 11</u>
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Sample Remarks From Performance Evaluation

Question No. 10

Rater: 1. I find the more senioren men very unhappy about the choice of words in question #10.

TO BE ACCOMPLISHED BY RATER ONLY

- A. Would you consider the ratee with (a) exceptional, (b) above average (c) average, or (d) below average potential for promotion. How would you consider ratee's potential for promotional advancement?

The purpose of this question is to obtain a well thought out opinion as to the employee's promotional potential. The employee may not necessarily benefit immediately but this assessment will form the basis for future decisions involving promotions.

A "below average potential" rating should red-flag a need to look deeper into the reasons if not obvious from the answers and comments to other questions in the form.

- B. State your overall comments and recommendations. (Please specify if you recommend an increase in pay; if not explain why.)

This is where the Rater summarizes his overall assessment of the employee and recommends whether a salary adjustment or promotion is justified.

The Space provided for the date the performance evaluation with the employee has been specifically included to make sure that this evaluation is actually discussed by the Rater with the employee. Since the discussion aspect is one of the key elements in the entire performance evaluation process, none of the benefits would be derived if this is omitted.

In the rating forms, submission dates are emphasized and will thus make delays easily traceable.

Frequency of Evaluation

Junior Staff and Senior Staff are to be evaluated by their immediate superiors after the probationary period of six (6) months, and every six (6) months thereafter.

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MECHANISM TO GOVERN MERIT INCREASES

1. Description of Performance Rating:

OUTSTANDING:

Clearly and consistently exceeds position goals and sustains top performance; also, exhibits high potential for advancement to a position of significantly greater responsibility.

VERY GOOD:

Meets all position goals and in most instances exceeds them; also, shows potential for increased responsibility.

AVERAGE:

Meets practically all position goals and in some instances exceeds them; may have some potential for increased responsibility.

UNSATISFACTORY:

Fails to meet position goals satisfactorily, improvement through training, experience and/or individual effort and initiative necessary. An unsatisfactory rating will cause the employee to be placed on 6-month probation and 2 unsatisfactory ratings in a row will result in his separation from the service.

2. The amount of merit increase will depend on the performance rating and the equivalent Pay Step/Salary Increase, as follows:

	<u>No. of Steps</u>	<u>Percentage</u>
Outstanding	Three Steps	28 - 33%
Very Good	Two Steps	19 - 22%
Average	One Step	9 - 10%
Unsatisfactory	No Increase	

Only one increase will be granted for any given one-year period except in highly meritorious and exceptional cases.

original signed  
A TRUE COPY

FRANCISCO A. PARAAN

BENGUET CONSOLIDATED, INC.

Senior Staff Performance Policy Manual

SUBJECT: REVISED PERFORMANCE EVALUATION REPORT

Orig. by: FAP Approved by: JVO Date of Issue: 3.01.80 Superseded: FAP-M-2-75

COPIES TO:

ALL SS

Attached is the revised Performance Evaluation form to be used for managers and supervisors.

Features of the revised rating form are as follows:

I. PERFORMANCE EVALUATION REPORT - FOR STAFF PERSONNEL

1. This form shall used for both the interim and annual appraisals.
2. Question No. 1 has been improved upon in order to ensure a greater degree of objectivity and at the same time a closer conformity to MBO. In answering this question, ratee is now expected to re-state the three (3) most important objectives presented and approved during the last rating period.
3. Question Nos. 3 and 4 were re-worded but signify the same intentions which are directed to the ratee's weaknesses and improvement possibilities.
4. Question No. 5 is on training needs. The purpose is to emphasize the importance of training and to drive home the point that it is primarily a line function.
5. Adjectival ratings are reduced to four (4) key terms.

Outstanding  
Very Good  
Average  
Unsatisfactory

II. In the rating forms, submission dates are emphasized and will thus make delays easily traceable.

III. EFFECTIVITY

These new forms are to be used effective 1 June 1980.

FRANCISCO A. PARAAN  
5.20.80

A TRUE COPY



Personnel Policy Manual

0301

SUBJECT: Performance Evaluation Program ImplementationOrig. by: FAP Approved by: JVO Date of Issue: Nov. 24, 1975 Supersedes: New

## COPIES

TO:

JVO

AJF

APP

LPM

GAL

DLL

TCT

All Senior

Staff

File

The Performance Evaluation Program will be implemented December 1, 1975 for Senior Staff, subject to adjustment in the future based on actual experience. The program will be evaluated after six months after which time the Junior Staff may be integrated into the program.

The following will govern the implementation of the program in addition to FAP-M-2-75 and other instructions/memoranda:

1. Scheduling of Evaluation

- a. Evaluation will be done on the employment anniversary date of senior staff.

This will distribute the rating load over the whole year and will not unduly burden raters and reviewers. Besides convenience in scheduling, the date is somewhat meaningful to the staff.

- b. Personnel will set up a Master Performance Evaluation Schedule.
- c. Personnel sends form to senior staff due for appraisal, with advise to department head concerned.

2. Steps in Evaluation

- a. Ratee receives 1 copy of Form 301 from Personnel.
- b. Ratee accomplishes Part I of form, signs and submits form within seven days from receipt to his superior.
- c. Rater makes his comments and accomplishes Part II of the form.
- d. Staff is then called in for Interview after Step 4. During the interview:

- (1) Rater discusses his comments with Ratee, including his overall assessment in Part II.
  - (2) Rater & Ratee finalizes three most important objectives for the next 6 months.
- e. Rater signs form and forwards to the next higher level within 7 days from receipt of form from Ratee.
  - f. Reviewer has seven days from receipt of form from Rater to forward to higher levels.

3. Frequency of Evaluation

- a. Senior Staff are to be evaluated by their immediate superior after the probationary period of 6 months, and every 6 months thereafter.
- b. The 6 months frequency of evaluation will be maintained unless revised.

4. Appeal Procedure

The Ratee may appeal to the next higher level (Rater's boss) if the Ratee believes this is necessary, provided he first informs the Rater that he will take his appeal to higher authority.

In many instances, the Rater and the Rater's boss are present during the evaluation interview in certain departments; the new procedure does not call for the Rater's boss presence.

5. Who Rates Who?

- a. When staff works operationally under one superior and functionally under another superior:

- (1) Ratee accomplishes Form 301 and submits to his operational superior. Operational superior rates jointly with functional superior. Rater's operational superior reviews report jointly with functional superior.
- (2) When there is conflict between functional and operational levels, it will be resolved by APP or JVO for Operations and AJF or JVO for Exploration.

- b. When Ratee is new in his job
  - (1) Former boss rates together with new Rater.
  - (2) If former boss is not available next higher level together with new Rater.
- c. New Employee (Ratee) due to transfer, promotion or reorganization

The newly promoted or transferred staff should not yet be rated if he has been on the new job for less than six months.

- d. Staff recently given salary increase/promotion will be evaluated but recommendations/comments will include a statement of the recent increase in pay or promotion and that no increase/promotion is recommended.

6. Listing of Objectives

- a. Emphasize that the 3 most important objectives asked for in the form are only part of the Ratee's job; he must perform all other aspects of his responsibility as well.
- b. If no objectives were set with the Rater, Ratee will list his major accomplishments/achievements during said period.
- c. If objectives were set, accomplish Question No. 1 as per guidelines.
- d. It will help if staff first prepares draft of replies in a separate sheet of paper before finalizing form.

*Francisco A. Paraan*  
FRANCISCO A. PARAAN

FAP/aoa

**Shirley Cueva**

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**From:** Shirley Cueva  
**Sent:** Thursday, June 6, 2019 2:13 PM  
**To:** 'Reginald S. Velasco'; JOSE RAULITO PARAS; 'Bernardo Villegas'  
**Cc:** Reynaldo Mendoza; Lina Fernandez; ' , pam gendrano  
Tony Buenavista; Glenn Duka; Valeriano Bongalos Jr.;  
Hermie Real; Dale Tongco  
**Subject:** NOTICE OF RESET BROC MEETING TO MONDAY, JUNE 17 AT 9:30AM  
**Attachments:** 06062019140351.pdf

Dear All,

Please be advised that we have reset the **BOARD RISK OVERSIGHT COMMITTEE (BROC)** meeting to Monday, 17 June 2019 at 9:30am at the **BC Board Room, 7/F Universal-Re Bldg., 106 Paseo de Roxas, Makati City**. The following will be discussed:

- 1) BNMI Care and Maintenance Program (CMP)
- 2) BGO - Acupan / Antamok Environmental activities
  - a) ACMP Environmental Program
  - b) BTP Contingent Liability Rehab Fund Committee (CLRFC)
  - c) Antamok Final Mine Rehab Decommissioning Plan (FMRDP)
- 3) BCLI updates
- 4) Approval for endorsement to the BOD of the (a) Enterprise Risk Management (ERM) Framework Policy and (b) BROC Charter amendments and (c) 2<sup>nd</sup> half 2019 activities for ERM (2<sup>nd</sup> phase of 2018 exercise)

Please confirm your attendance by return email.

Thank you.

**DALE A. TONGCO**  
Risk Management Officer/  
AVP-Audit and Risk; ISO

## Shirley Cueva

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**From:** Shirley Cueva  
**Sent:** Friday, August 2, 2019 3:38 PM  
**To:** 'Reginald S. Velasco'; JOSE RAULITO PARAS; 'Bernardo Villegas'  
**Cc:** Reynaldo Mendoza; Lina Fernandez; 'Ma. Anna Vicedo Montes; Valeriano Bongalos Jr.; mario ymbang; Mario Ymbang; Rhodora Songayab; Hermie Real; Dale Tongco  
**Subject:** NOTICE OF MEETING OF THE BOARD RISK OVERSIGHT COMMITTEE (BROC)  
**Attachments:** NOTICE~RISK MANAGEMENT COMM Aug 9, 2019.doc

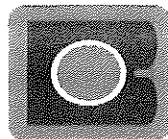
Dear All,

Please be advised that the **BOARD RISK OVERSIGHT COMMITTEE (BROC)** meeting is set on Friday, **9 August 2019 at 10:00am** at the **BC Board Room, 7/F Universal-Re Bldg., 106 Paseo de Roxas, Makati City**. The following will be discussed:

1. Infrastructures (MDYmbang, VBBongalos)
2. Dam raising (MDYmbang, VBBongalos)
3. Claims (AVMontes)
4. SSS (RSSongayab)

Thank you.

**DALE A. TONGCO**  
Risk Management Officer/  
AVP-Audit and Risk; ISO



BenguetCorp

### Report of the Audit Committee To the Board of Directors

The Audit Committee of Benguet Corporation (the "Company" or "BC") submits this Report to the Board of Directors in compliance with its functions, duties and responsibilities as stated in the Company's Corporate Governance Manual and the Audit Committee Charter.

1. As constituted in its charter, the Audit Committee is composed of three (3) Directors, two of whom are Independent Directors, and all are Non-Executive Directors as follows:

Chairman:	Dr. Bernardo M. Villegas (Independent Director)
Members:	Atty. Rhodora L. Dapula (Independent Director)
	Atty. Jennelyn F. Go

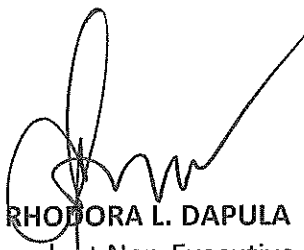
2. The Audit Committee had two (2) meetings in 2019:
  - March 20, 2019
  - November 5, 2019
3. The Audit Committee discussed the following with the Chief Audit Executive:
  - 2018 audited Financial Statements of BC and its subsidiaries as presented by the External Auditor, SyCip, Gorres, Velayo & Co. ("SGV")
  - 2019 SGV audit scope and plans of BC and subsidiaries
  - 2018 and 2019 completed and ongoing works of Audit and Risk covering compliance, corporate governance, document management, risk management, financial and operations audit, ISO, policy documentation and others
4. The Audit Committee reviewed and discussed the audited Financial Statements of BC and its subsidiaries for the year with the management, which has the primary responsibility for the financial statements, and with the External Auditor, SGV.
5. Consistent with its oversight function, the Audit Committee recommended to the Board of Directors ("BOD") during its regular meeting held on June 4, 2020 the approval of the Company's 2019 audited Financial Statements and its inclusion in the Company's annual reports under SEC Form 17-A, for submission to Bureau of Internal Revenue, Securities and Exchange Commission, Philippine Stock Exchange and other regulatory bodies.
6. The Audit Committee reviewed and approved all audit services provided by SGV to the Company and its subsidiaries and the corresponding audit fees for such services, as reported on page 22 of the Company's 2019 Information Statement, hereto attached for ready reference.
7. For 2019, the Audit Committee confirms that no non-audit work was undertaken by SGV.

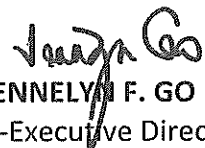
8. Based on a review of SGV's performance and qualifications, including consideration of management's recommendations, the Audit Committee endorses for approval of the BOD and stockholders the appointment of SGV as the Independent Auditor of the BC Group of Companies for the year 2019.
9. Based on the review of the reports and discussions with the Management, Chief Audit Executive (Mr. Dale A. Tongco) and the External Auditors (SGV), the Audit Committee confirms that the internal control systems, including financial and operational controls, are adequate and effective.

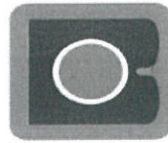
Submitted on June 30, 2020.

  
BERNARDO M. VILLEGAS  
Chairman

Independent Non-Executive Director

  
RHODORA L. DAPULA  
Independent Non-Executive Director

  
JENNELYN F. GO  
Non-Executive Director



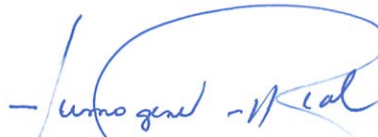
BenguetCorp

## CERTIFICATION

I, **HERMOGENE H. REAL**, Filipino, of legal age and with office address at Universal Re Building, 106 Paseo de Roxas, Makati City, being the duly elected and incumbent Corporate Secretary of BENGUET CORPORATION, a corporation registered under Philippine laws, with principal office at 7/F, Universal-Re Building, 106 Paseo de Roxas, Makati City, hereby CERTIFIES THAT:

- (1) Benguet Corporation is a mining company registered in the Securities and Exchange Commission (SEC) and its shares are listed in the Philippine Stock Exchange (PSE);
- (2) In the Board and Committee Meetings held in 2019, the members of the board of directors present in person and by way of tele/videoconferencing actively participated in the discussion of various matters taken up by the Board and Committee by asking the necessary questions and/or seeking relevant information and explanations of issues under their consideration.
- (3) This Certification is made pursuant to the Integrated Annual Corporate Governance Report of the PSE and SEC, and shall form an integral part thereof.

IN WITNESS WHEREOF, I have hereunto signed this Certification this \_\_\_ day of July 2020 in Makati City.

  
**HERMOGENE H. REAL**  
Corporate Secretary



## Shirley Cueva

---

**From:** Shirley Cueva  
**Sent:** Tuesday, March 19, 2019 6:04 PM  
**To:** 'Daniel Romualdez'; 'marean pompidou'; 'Jesse H.T. Andres'; 'Atty. Rhodora Dapula, CPA'; 'jennelyn go'; 'Edgar Dennis Padernal'; 'Jose Raulito Paras'; 'Reginald S. Velasco'; 'Bernardo Villegas'; 'Luis Virata, CLSA'  
**Cc:** Reynaldo Mendoza; Lina Fernandez; ' ; Ma. Anna Vicedo Montes; 'hermogene real'  
**Subject:** BOARD MATERIALS  
**Attachments:** BC BOD agenda March 21 2019.docx; C- Minutes of regular BOD meeting - Nov 8, 2018.doc; C(1) - 2018 Nov 8 Minutes of Organizational BOD meeting.doc; E - Management Report ~March 21. 2019.pdf; H - Postponement of Annual Stockholders' Meeting.pdf; I - authorized rep re Explosives Permit renewal application.docx; J - Contracts for Approval~Ratification.pdf; J(1) - Deed of REM over citrus properties.pdf; J(2) - DCCLO contract w BC re NADECOR loans.pdf; J(3)a - Contract with Mr. Joeden C. Acay.pdf; J(3)b - Hauling contract with Ms Glory Barrerra.pdf; J(3)c - Construction Contract wih JC Calubandi.pdf; J(3)d - Equipment Contract with JC Calubandi.pdf; J(3)e - Contract with MK Construction.pdf; K - Asset Disposal Comm Report.pdf; L(3) - Pantingan Aggregates.pdf

Dear All,

Attached are advance copies of Board materials for BC BOD meeting on Thursday, March 21, 2019 at 9:00am.

Thank you.

SHIRLEY S. CUEVA  
Exec. Asst. to the BOD



Benquet Corp  
7F Universal Re Building  
106 Paseo de Roxas  
Makati City  
Tel. 8104368

## Shirley Cueva

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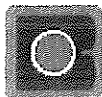
**From:** Shirley Cueva  
**Sent:** Wednesday, August 14, 2019 6:06 PM  
**To:** 'Daniel Romualdez'; marean pompidou; 'Jesse H.T. Andres'; Atty. Rhodora Dapula, CPA; jennelyn go; Edgar Dennis Padernal; JOSE RAULITO PARAS; 'Reginald S. Velasco'; 'Bernardo Villegas'; 'Luis Virata, CLSA'  
**Cc:** Reynaldo Mendoza; Lina Fernandez; ; Ma. Anna Vicedo Montes; Dale Tongco; Hermie Real; Valeriano Bongalos Jr.  
**Subject:** BC BOD AGENDA and board materials for AUGUST 15, 2019 AT 10:00 am meeting (August 14 at 10:00pm NY time)  
**Attachments:** AGENDA.docx; C - MINUTES OF MARCH 21 2019.docx; E.1 - Management Report - Aug 2019 BOD Mtg.ppt; E(2) - BC Conso Monthly Reporting\_Jun2019.pptx; F - Proposed date of ASM.pdf; H(1) - BOD Self Appraisal.docx; H(2) - Board Risk Oversight Comm Charter.pdf; H(3) - Enterprise Risk Mgnt Framework.pdf; H(3) Annexes - ERM Framework.pdf; H(4) - Related Party Transaction Policy Rev. 8.7.19.docx; H(4) Annex - 2019MCNo10\_Annex-A\_ADVISEMENT-REPORT-ON-MATERIAL-RELATED-PARTY-TRANSACTIONS.docx; I - Sustainability.docx; K(1) Jun 17 2019\_RMC Mtg Minutes.docx; K(2) - BROC Minutes of Meeting\_Aug15 2019.ppt; L - General authority to explore, negotiate, enter into agmts and arrangements .docx; M(1) BGO contracts.pdf; M(2)- Pantingan Drilling Proposal.pdf; N - Secretary's certificate for metrobank.docx; O - Orgl changes - VBB as OIC Resident Mgr BGO and ALB as Consultant.jpeg; P(1) - BC CHQ signatories as of Aug 15 2019.doc; P(2)-Amendment of signatories to SSS-SMEC Program.odt; P(3) - Complaints, verification and cert of non-forum shopping.docx; P(4) - Board Reso VBB signatory for security.doc; P(5) - BDO Session Road & UCPB Baguio branch signatories.doc; P(6) BC ACMP MTF.doc; P(7) BC-BAGO-RCF~to reactivate and close.doc; P(8) BC-BAGO-MTF~to reactivate and close.doc; P(9) BC BAGO FMRDP ~reactivate and close bank acct at UCPB.doc; P(10) - Land Bank-Baguio Branch ~BC-BDO EPCF.doc; Q - General authority in obtaining permits etc.docx; R - Update on BMC sale of assets.pdf; R(1) - REM over Citrus Properties.pdf; R(2) - Citrus sale contract bet BC and Buendia Christiana Holdings Corp.pdf; R(3) - DOS of Namayan Road lot.pdf; R(4) - DCCLO letter dtd Aug 13 2019 re filing of case w NADECOR.pdf

Dear All,

Pls find attached AGENDA, Minutes of March 31, 2019 BOD and board materials for discussion tomorrow (Thursday), August 15 at 10:00 a.m. (Manila time).

Thank you.

SHIRLEY S. CUEVA  
Exec. Asst. to the BOD



BanquetCorp  
7F Universal Re Building  
106 Paseo de Roxas  
Makati City

## Shirley Cueva

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**From:** Shirley Cueva  
**Sent:** Thursday, October 31, 2019 5:53 PM  
**To:** 'DGRomualdez'; 'marean pompidou'; 'Jesse H.T. Andres'; 'Atty. Rhodora Dapula'; 'jennelyn go'; 'Edgar Dennis Padernal'; 'JOSE RAULITO PARAS'; 'Reginald S. Velasco'; 'Bernardo Villegas'; 'I  
**Cc:** Reynaldo Mendoza; Lina Fernandez; ' ; Ma. Anna Vicedo Montes; Dale Tongco; 'hermogene real'  
**Subject:** AGENDA and advance materials for the BC BOD meeting on Tues. (Nov 5, 2019) at 9:00am  
**Attachments:** AGENDA\_BOD regular meeting Nov 5 2019.docx; C - MINUTES OF AUG 15 2019.docx; F(1) - Management Report - Nov 2019 BOD Mtg.ppt; F(2) - BC Conso Reporting\_Sep2019.pptx; H - 2020 Budget Presentation.pptx; I - Revised Anti-Fraud Corruption Whistleblowing Policy - BC 11.5.19.docx; J - disclosure on AMNH availment of retrenchment program.pdf; J1- DEED OF SALE OF MOTOR VEHICLE.AMNH.doc; K - Christmas Gift for Officers & Managers.docx; L - BC CHQ signatories as of Nov 5, 2019.doc; M(1) - Contract of Sub Lease\_Drake.pdf; M(2) - Drilling contract with JCP Geo-Ex Services, Inc..pdf; M(3) - BGO Contracts for approval ratification.pdf; M(3) 1) KISIMLA L-2000.docx; M(3) 2) Mine Site Livelihood Asso.docx; M(3) 3) RBSS GOLD ORE MINING.docx; M(3) 4) Joeden Acay\_NDT desilting.pdf; M(3) 5) Contract of work between BC and Acay.pdf; Questionnaire on BOD Self Appraisal Performance Evaluation.docx

Dear All,

Attached are advance materials for discussion in the BC BOD meeting on Tuesday, November 5, 2019 at 9:00 a.m.

Thank you.

SHIRLEY S. CUEVA  
Exec. Asst. to the BOD



BenguetCorp  
7F Universal Re Building  
106 Paseo de Roxas  
Makati City  
Tel. 8104368

**Shirley Cueva**

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**From:** JOSE RAULITO PARAS  
**Sent:** Sunday, June 21, 2020 3:31 PM  
**To:** Shirley Cueva  
**Subject:** Re: Profile update

Hi Shirley, not much changed since the last update. Thank you. - Atty. Paras

On 17 Jun 2020, at 8:37 AM, Shirley Cueva < > wrote:

Sir:

We'd like to follow-up your corrections/update to your profile below which will be printed in BC's Annual Report/Information Statement. Kindly include trainings/seminars you attended for year 2019.

Thank you.

Shirley

**From:** Shirley Cueva  
**Sent:** Thursday, February 27, 2020 4:18 PM  
**To:** 'JOSE RAULITO PARAS' < >  
**Cc:** '!'  
**Subject:** Profile update

Dear Atty. Paras,

In connection with the filing of BC's 2019 Annual Report (SEC 17-A) to the SEC and PSE, the Company is required to disclose information regarding the beneficial ownership of securities, directorships in other listed companies in the Philippines, and professional background/business experience during the past five (5) years of its Board of Directors.

In this regard, may we kindly request you to please check/update below's write-up.

We would appreciate receiving your corrected/updated information on or before March 23, 2020.

Thank you.

REY MENDOZA  
OIC/SVP-Legal & Asst. Corp. Sec.

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**JOSE RAULITO E. PARAS**, 47 years old, Filipino citizen  
Atty. Paras first became a Director of the Company by appointment on August 16, 2018. He is currently a partner at the Andres Padernal & Paras Law Offices

since 2004. He obtained his Bachelor of Laws degree from the San Beda University (*class valedictorian*). After placing 5<sup>th</sup> in the 1997 Bar Exams, he started as an associate of the PECABAR law firm. He then joined the Lepanto Consolidated Mining Company and affiliates as General Counsel until 2003. He completed his Masters of Laws in Environmental Law at the University of Sydney.

#### Directorship in other Listed Companies in the Philippines

1. Zeus Holdings, Inc.
2. Manila Mining Corporation (as of April 16, 2019)
3. \_\_\_\_\_

#### Beneficial Ownership of Securities with the Company

Class "A" - 1 share

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**Shirley Cueva**

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**From:** . . .  
**Sent:** Wednesday, June 24, 2020 5:55 PM  
**To:** Shirley Cueva  
**Subject:** Atty. Jesse Andres Profile Update  
**Attachments:** JTA Profile Update.doc

Hi Ms. Shirley,

As requested, see attached write-up of Atty. Andres.

Thank you and regards,

**Faith B. Pahoyo**  
Executive Assistant  
Andres Padernal & Paras Law Offices  
553-0889 / F 834-7910  
0906-951-0643  
Unit 8A, 8th Floor, Sagittarius Office Condominium,  
111 H.V. Dela Costa St., Salcedo Village, Makati City

**From:** Shirley Cueva [mailto:s  
**Sent:** Monday, June 22, 2020 9:40 AM  
**To:** I  
**Subject:** FW: Profile update

Ok na yun ke Atty Paras. Pls ff up on Atty. Andres. Thanks

**From:** JOSE RAULITO PARAS <  
**Sent:** Sunday, June 21, 2020 3:31 PM  
**To:** Shirley Cueva <  
**Subject:** Re: Profile update

Hi Shirley, not much changed since the last update. Thank you. - Atty. Paras

On 17 Jun 2020, at 8:37 AM, Shirley Cueva < wrote:

Sir:

We'd like to follow-up your corrections/update to your profile below which will be printed in BC's Annual Report/Information Statement. Kindly include trainings/seminars you attended for year 2019.

Thank you.

Shirley

**JESSE HERMOGENES T. ANDRES**, 56 years old, Filipino citizen

Atty. Andres became a member of the Board of Directors of the Company on August 16, 2018. He is a litigation lawyer and since July 1, 2011, he has been the Managing Partner at Andres Padernal & Paras Law Offices. From 1996 to 2003, he was a Partner at PECABAR Law Offices, where he became Co-Head of its Litigation Department in 2001. He was also Chief of Staff (Undersecretary) of the Office of the Vice-President (2004-2010). In September 2004, he was appointed member of the Board of Trustees of the Government Service Insurance System (GSIS) where he also served as the Chairman of the Corporate Governance Committee for six (6) years. He was also Chairman of the Board of GSIS Family Bank from June 2007 to October 2010. Atty. Andres holds a Bachelor of Arts Degree in Economics from the School of Economics, University of the Philippines (U.P.) and a Bachelor of Laws degree from the U.P. College of Law. He has attended various international seminars on Alternative Dispute Resolution Methods, Corporate Governance and Risk Management.

Directorship in other Listed Companies in the Philippines:

1. BDO Leasing and Finance, Inc.

Beneficial Ownership of Securities with the Company

Class "B" - 1 share

**BOARD SELF - ASSESSMENT WORKSHEET**

**BENQUET CORPORATION**

Board Self-Assessment Summary

Legend:

BMV	Bernardo M. Villegas
EDAP	Edgar Dennis A. Padernal
JFG	Jennelyn F. Go
JHTA	Jesse Hermogenes T. Andres
LJLV	Luis Juan L. Virata
RLD	Rhodora L. Dapula
RSV	Reginald S. Velasco

The rating scores are as follows:

5	Yes, I strongly agree
4	Yes, I agree, but this can be improved
3	Undecided
2	No, but there are efforts to do so
1	No, I strongly disagree

NO.	QUESTION	RATING PER BOD								AVERAGE RATE	AVERAGE PER CATEGORY	WEIGHT PER CATEGORY
		BMV	EDAP	JFG	JHTA	LJLV	RLD	RSV				
1	<b>Board Responsibilities (45%)</b>										4.75	2.14
1.1	Does the Board demonstrate commitment to good corporate governance practices and provide oversight to ensure that the Corporation is operated in a moral, legal, and ethical manner, and that decisions are carried out in accordance with applicable laws and by its own by-laws and policies?	5	5	5	5	5	5	5	5	5	5	
1.2	Has the Board established a clear strategic direction for the Corporation?	5	5	5	4	5	4	5	5	5	4.7	
1.3	Is the Board proactive in formulating policies to direct management towards effective strategy formulation?	5	5	5	4	5	5	5	5	5	4.9	
1.4	Does the Board review and approve annual capital and operating budget? Does it effectively monitor performance against budget throughout the year?	5	4	5	4	5	5	5	5	5	4.7	
1.5	Has the Board asked for clear measures by which to track progress in the Corporation's pursuit of its targets?	5	5	5	4	5	5	5	5	4	4.7	
1.6	Has the Board asked for clear targets including set timelines of specific initiatives and action programs to support the Corporation's targets?	4	4	5	4	5	no reply	5	5	5	4.5	
1.7	Does the Board regularly consider the performance of peer or comparable companies in tracking the Corporation's performance and uses these as benchmarks for management?	4	5	4	4	5	5	5	5	5	4.6	







5.3	Has the Board actively challenged the President/management in order to understand the business better and to drive improvements in the Corporation's performance? Is there a frank and open two-way discussion which fosters critical thinking and incisive questioning?	5	5	4	4	5	5	5	4.7	23.80	4.75
<b>Comments, Observations and Suggestions:</b>											
JFA	Regulatory updates should be discussed in Board and Committee meetings.										
RSV	The Board should meet more often per year.										

**AUDIT COMMITTEE SELF - ASSESSMENT WORKSHEET**  
**BENGUET CORPORATION**  
 Audit Committee Self-Assessment Summary

The rating scores are as follows:

5	Excellent
4	Above Average
3	Average
2	Below Average
1	Poor

Legend:

BMV	Bernardo M. Villegas
JFG	Jennelyn F. Go
RLD	Rhodora L. Dapula

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV	JFG	RLD			MEMBER	COMMENT
1	<b>Committee Structure and Operation</b>				4.70			
1.1	Composition of at least three (3) directors.	5	5	5	5			
1.2	Directors have adequate financial and accounting background, and/or audit experience, in addition to adequate understanding of the financial management systems and environment.	4	5	5	4.7			
1.3	Independence of the Chairman of the Committee.	5	5	5	5.0			
1.4	Appointment and removal of the members of the Audit Committee by the Board.	5	4	5	4.7			
1.5	Meeting of the Committee at least twice a year.	4	5	5	4.7			
1.6	Free and open communication with external auditors, internal auditors and Management.	5	5	4	4.7			
1.7	Full access to all records, books of accounts, facilities and personnel in investigating any matter brought to its attention.	5	5	4	4.7			
1.8	Authority to retain and terminate outside counsel or other experts.	5	4	4	4.3			
1.9	Appropriate resources and authority to discharge its responsibilities.	4	5	5	4.7			
1.10	Performance of any other functions delegated to the committee by the Board.	5	5	4	4.7			
2	<b>Risk Management and Internal Control</b>				4.56			
2.1	Understand the scope and review of internal and external auditor's evaluation of internal control, and obtain reports on significant findings, recommendations, and management responses.	5	5	4	4.7			
2.2	Monitoring and evaluation of the adequacy and effectiveness of internal control system, assessment of financial security control and information technology security.	4	4	4	4.0			

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV	JFG	RLD			MEMBER	COMMENT
2.3	Evaluation of the sufficiency and effectiveness of risk management processes and policies.	5	5	4	4.7			
2.4	Establishment and oversee procedures for the receipt, retention and treatment of complaints received, including procedures relating to risk management, legal and regulatory compliance, accounting, internal control or auditing matters.	5	5	4	4.7			
2.5	Require Management to provide a report to discuss with the Committee, the Company's significant or major risk exposures, if any, and the steps taken by the management to monitor or manage such risks.	5	4	5	4.7			
2.6	Investigations of irregularities in operations and anomalies on matters relating to finance and of funds disbursements which bear strategic significance and recommend to the Board necessary actions.	5	not executed	4	4.5		JFG	Investigations were done by the Investigation and Grievance Committee. Amount was immaterial.
2.7	Coordination, monitoring and facilitate compliance with laws, rules and regulations.	4	5	4	4.3			
2.8	Preparation and implementation of a Business Continuity Plan	5	5	5	5.0			
3	<b>Overseeing Financial Reporting and Disclosures</b>					4.54		
3.1	Compliance with laws, financial reporting regulations and internal procedures through review of reports from management, external and internal auditors.	5	5	5	5.0			
3.2	Review of the adequacy and effectiveness of the systems of internal control, accounting practices and disclosure controls and procedures.	5	5	4	4.7			
3.3	Review of new accounting standards and developments and its impact.	4	5	4	4.3			
3.4	Monitoring of the integrity of the financial information by reviewing the relevance and consistency of the accounting standards used.	5	5	4	4.7			
3.5	Assessment of correctness, completeness, consistency and accuracy of financial annual and interim reports before submitting to the Board for approval or made public.	5	4	4	4.3			
3.6	Review of the quarterly, half-year and annual financial statements before submission to the Board.	4	4	5	4.3			
3.7	Review and approval or ratification of interested persons transactions and potential conflict of interest situations.	5	4	4	4.3			
3.8	Evaluation whether interested persons transactions are on normal commercial terms and not prejudicial to the interests of the Company or its minority shareholders.	5	not executed	4	4.5			

NO.	QUESTION	RATING PER BOD				AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV	JFG	RLD	MEMBER			COMMENT	
3.9	Ensure that a transparent financial management system is established to ensure the integrity of internal control activities throughout the Company.	5	5	4	4.7				
4	<b>Overseeing Internal Audit</b>					4.56			
4.1	Provide direction to Internal Audit Office to further upgrade its performance.	5	not executed	4	4.5		JFG	Satisfactory performance of Internal Audit Office	
4.2	Recommendation to the Board the terms for the appointment, removal and replacement of the Internal Audit Head.	5	not executed	4	4.5				
4.3	Evaluation of the internal audit function including the extent and scope of its work, organizational structure and qualification.	4	5	4	4.3				
4.4	Review of the effectiveness of internal audit function, and compliance with International Standards on the Professional Practice of Internal Auditing.	5	5	4	4.7				
4.5	Assurance that the internal auditor have free and full access to all the Company's records, properties and personnel relevant to and required by his functions.	5	5	5	5.0				
4.6	Assurance that the internal audit activity shall be free from interference in determining its scope, performing its work and communicating its results.	5	5	5	5.0				
4.7	Consideration and discussion with Management whether to in-house or outsource internal audit function.	5	not executed	4	4.5				
4.8	Review and approval of annual internal audit plan.	5	4	4	4.3				
4.9	Ensure that the internal audit plan include the audit scope, resources and budget necessary to implement it, including the allocation of audit resources according to the key business and financial risks areas.	5	5	4	4.7				
4.10	Review of internal auditor's evaluation of the system of internal accounting controls.	4	4	4	4.0				
4.11	Review of reports submitted by the internal auditor before submission to the Board.	5	5	4	4.7				
5	<b>Overseeing External Audit</b>					4.75			
5.1	Evaluation of independence, professional qualifications and competence of external auditor.	5	5	5	5.0				
5.2	Recommendation to the Board the appointment, replacement and/or retention of external auditor.	5	5	5	5.0				
5.3	Evaluation of the performance of external auditor periodically.	4	5	4	4.3				

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS		
		BMV	JFG	R/D			MEMBER	COMMENT	
5.4	Assurance of the regular rotation of the lead partner and consideration and discussion with management whether there should be a regular rotation of external auditor itself, at least once every five (5) years or more frequently.	5	5	5	5.0				
5.5	Evaluation and determination of non-audit services, if any, and periodically review of non-audit fees paid.	5	not executed	4	4.5		JFG	No non-audit services were performed.	
5.6	Disallow of any audit work that will conflict or may pose a threat to external auditor's independence.	5	5	4	4.7				
5.7	Disclosure of non-audit work, if allowed, in the Corporation's annual report.	5	5	5	5.0				
5.8	Review with the external auditor of the scope and results of the audit, problems or difficulties encountered.	5	5	4	4.7				
5.9	Review of Management's response, and any questions, comments or suggestions the auditor may have relating to the internal controls and accounting practices and procedures, of the Company and its subsidiaries	5	5	4	4.7				
5.10	Review of reports submitted by the external auditor before submission to the Board and ensure compliance with auditing standards.	5	5	4	4.7				
<b>Comments, Observations and Suggestions:</b>							<b>4.62</b>	<b>out of perfect 5</b>	
BMV	Financial statements can be sent to have more leadtime.								
JFG	Regular meetings between the Audit Committee and the Internal Audit Office. Timely presentation of Annual Audit Plan, Audit Findings and Recommendations.								

**BOARD RISK OVERSIGHT COMMITTEE SELF - ASSESSMENT WORKSHEET**  
**BENGUET CORPORATION**  
 Board Risk Oversight Committee Self-Assessment Summary

The rating scores are as follows:

5	Excellent
4	Above Average
3	Average
2	Below Average
1	Poor

Legend:

BMV	Bernardo M. Villegas
RSV	Reginald S. Velasco
JREP	Jose Raulito E. Paras

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY
		BMV	RSV	JREP		
1	<b>Committee Structure and Operation</b>					5.00
1.1	Composition of at least three (3) directors, two (2) of whom shall be independent.	5	5	5	5	
1.2	Chairman of the Committee is appointed by the Board and must be an independent director.	5	5	5	5.0	
1.3	Annual election, removal and fill-in any vacancies in the Committee by the majority vote of the Board.	5	5	5	5.0	
2	<b>Authority, Roles and Responsibilities</b>					4.74
2.1	Establishment of risk management culture throughout the organization.	4	5	4	4.3	
2.2	Promotion of an open discussion regarding risks faced by the Company and its subsidiaries/affiliates.	5	5	4	4.7	
2.3	Review and discussion with Management of its risk governance structure and adequacy of risk management resources, policies and processes.	5	5	4	4.7	
2.4	Review and recommendation to the management the levels of risk appetite, risk tolerance and risk exposure allocation for approval by the Board of Directors.	4	5	4	4.3	



NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY
		BMV	RSV	JREP		
2.5	Review of the Company's risk profile on an ongoing basis and re-evaluation of the likelihood of occurrence, severity of impact and any mitigating measures.	5	5	4	4.7	
2.6	Monitoring of the implementation of the Company's risk mitigation plans and other risk management activities.	5	4	5	7.0	
2.7	Review and discussion of risk management-related reports and issues raised by the management, internal auditors, external auditors, legal counsel and regulators.	5	4	5	4.7	
2.8	Review of disclosures regarding risk contained in the Annual Report and other publicly issued statements.	5	4	5	4.7	
2.9	Review of the objectivity, effectiveness and efficiency of the risk management function in the context of the Company's size, scale, complexity and scope of operation.	5	5	4	4.7	
2.10	Secure independent expert advice on risk management matters when it is necessary.	4	4	4	4.0	
2.11	In coordination with the Audit Committee, assurance that the internal audit plan is aligned with risk management activities and that the internal control system considers all risks identified.	5	4	4	4.3	
2.12	Reasonable free and full access to the Company's data, records, properties, information from employees, officers, directors or external parties that may be relevant in monitoring and assessing risk exposures and their implications.	5	5	4	4.7	
2.13	Review and reassessment of BROCC Charter at as it deems necessary.	5	4	5	4.7	
2.14	Authority of the Board to amend or modify any provision of the Charter at any time.	5	5	5	5.0	
3	<b>Procedures</b>					4.58
3.1	Identification and classification by the process owners of the risks and the propose actions to address the same.	5	5	4	4.7	

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY
		BMV	RSV	JREP		
3.2	Collating, organizing and preparing a consolidated report on Company-wide risks by the Risk Management Officer.	4	5	4	4.3	
3.3	Preparation of risk assessment report by the Risk Management Officer and propose solutions to the Management for discussion and finalization before submission to the BROCC.	4	5	5	4.7	
3.4	Submission and presentation of the report to the Board by the BROCC Chairman, containing updates on all actions initiated by the Committee at the Board Meeting.	5	4	5	4.7	
4	<b>Meetings and Quorum</b>					4.67
4.1	Committee meeting is at least twice a year, or more frequently as needed	5	5	4	4.7	
4.2	Meetings are presided by the Committee Chairman and attended by all members, whether in person or via teleconference or videoconference. Meeting shall not proceed in the absence of a quorum.	5	5	4	4.7	
4.3	Minutes of the Committee meeting is recorded and maintained by the Office of the Corporate Secretary and presented to the Committee at the next meeting for approval	4	5	5	4.7	
4.4	Aside from regular meetings, the Committee constructs and agree on an annual calendar, which will lay down the schedule of activities for the year.	5	5	4	4.7	
	<b>Comments, Observations and Suggestions:</b>					
BMV	Minutes of meetings can be sent ahead with more lead time.					4.75

**ACKNOWLEDGEMENT AND AGREEMENT**

I hereby acknowledge having received and read the Benguet Corporation Employee Code of Conduct (ECC). I understand and agree that it is my responsibility to abide by the provisions and standards set forth in the policy.

Strict adherence to the stated rules and guidelines in this policy is one of the conditions of my continued employment. An infraction will be subjected to disciplinary action, including and up to immediate dismissal.

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\_\_\_\_\_  
Employee Signature

Miguel S. Ganag  
Employee Name (PRINTED)

7/18/19  
\_\_\_\_\_  
Date

Witnessed and Received by:

  
Sonny C. Elbancol II  
Human Resource Department

7/18/19  
\_\_\_\_\_  
Date

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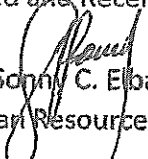
I further acknowledge and understand that the statement contained in this policy are considered binding and legal, and co-exist with my employment terms of Benguet Corporation as I signify my signature below:

  
\_\_\_\_\_  
Employee Signature

  
\_\_\_\_\_  
Date

Venecio P. Dang-iw Jr.  
Employee Name (PRINTED)

Witnessed and Received by:

  
Sonny C. Elbancol II  
Human Resource Department

  
\_\_\_\_\_  
Date

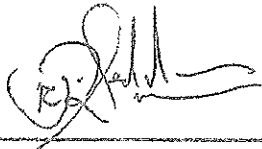
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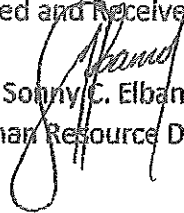
Employee Signature



Date

Fedelino M. Lemon Jr.  
Employee Name (PRINTED)

Witnessed and Received by:



Sonny C. Elbancol II  
Human Resource Department



Date

**ACKNOWLEDGEMENT AND AGREEMENT**

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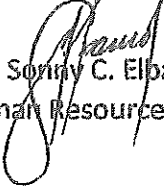
I further acknowledge and understand that the statement contained in this policy are considered binding and legal, and co-exist with my employment terms of Benguet Corporation as I signify my signature below:

  
\_\_\_\_\_  
Employee Signature

Shierwin M. Jose  
Employee Name (PRINTED)

  
\_\_\_\_\_  
Date

Witnessed and Received by:

  
Sonny C. Elbancol II  
Human Resource Department

  
\_\_\_\_\_  
Date

## ACKNOWLEDGEMENT AND AGREEMENT

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\_\_\_\_\_  
Employee Signature

Angelo B. Haban Jr.  
Employee Name (PRINTED)

  
\_\_\_\_\_  
Date

Witnessed and Received by:

  
Sonny C. Elbancol II  
Human Resource Department

  
\_\_\_\_\_  
Date


**ACKNOWLEDGEMENT AND AGREEMENT**

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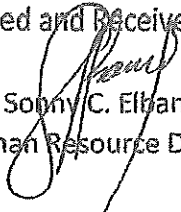
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\_\_\_\_\_  
Employee Signature

Fernando A. Bulao  
Employee Name (PRINTED)

  
\_\_\_\_\_  
Date

Witnessed and Received by:  
  
Sonny C. Elbancol II  
Human Resource Department

  
\_\_\_\_\_  
Date



**ACKNOWLEDGEMENT AND AGREEMENT**

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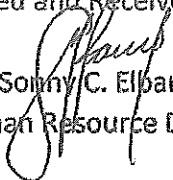
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\_\_\_\_\_  
Employee Signature

07/18/19  
\_\_\_\_\_  
Date

Michael B. Balao  
Employee Name (PRINTED)

Witnessed and Received by:

  
Sonny C. Elbancol II  
Human Resource Department

7/18/19  
\_\_\_\_\_  
Date

B 3

**ACKNOWLEDGEMENT AND AGREEMENT**

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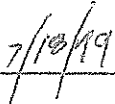
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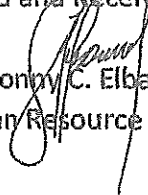
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\_\_\_\_\_  
Employee Signature

Chen-ay F. Amboni  
Employee Name (PRINTED)

  
\_\_\_\_\_  
Date

Witnessed and Received by:

  
Sonny C. Elbancol II  
Human Resource Department

  
\_\_\_\_\_  
Date

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\_\_\_\_\_  
Employee Signature

7-18-19  
Date

Eugene Marc A. Fianza  
Employee Name (PRINTED)

Witnessed and Received by:  
  
Sonny C. Elbancol II  
Human Resource Department

7/18/19  
Date

**ACKNOWLEDGEMENT AND AGREEMENT**

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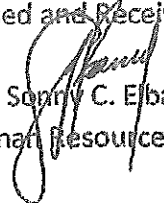
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\_\_\_\_\_  
Employee Signature

17 SEPT 2019  
\_\_\_\_\_  
Date

Joseph Mathew L. Posadas  
Employee Name (PRINTED)

Witnessed and Received by:  
  
Sonny C. Elbancol II  
Human Resource Department

9/17/2019  
\_\_\_\_\_  
Date

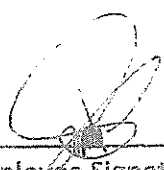
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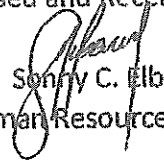
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\_\_\_\_\_  
Employee Signature

Carren C. Sua  
Employee Name (PRINTED)

9-18-2019  
\_\_\_\_\_  
Date

Witnessed and Received by:

  
Sonny C. Elbancol II  
Human Resource Department

9/18/2019  
\_\_\_\_\_  
Date

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
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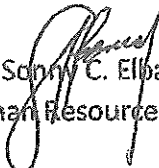
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\_\_\_\_\_  
Employee Signature

Givener O. Aquino  
Employee Name (PRINTED)

  
\_\_\_\_\_  
Date

Witnessed and Received by:

  
Sonny C. Elbancol II  
Human Resource Department

  
\_\_\_\_\_  
Date

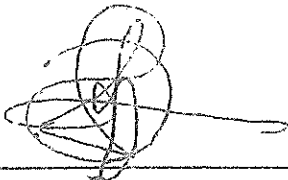
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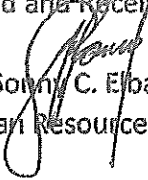
Employee Signature

9/27/19

Date

Mario F. Latugan  
Employee Name (PRINTED)

Witnessed and Received by:



Sonny C. Elbancol II  
Human Resource Department

9/27/2019

Date

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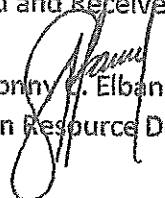
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\_\_\_\_\_  
Employee Signature

Mario W. Burton  
Employee Name (PRINTED)

  
\_\_\_\_\_  
Date

Witnessed and Received by:

  
Sonny C. Elbancol II  
Human Resource Department

  
\_\_\_\_\_  
Date



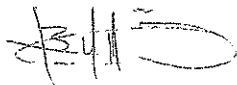
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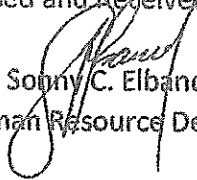
Employee Signature



Date

Efren T. Banggiyao  
Employee Name (PRINTED)

Witnessed and Received by:



Sonny C. Elbancof II  
Human Resource Department



Date

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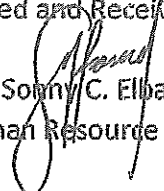
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\_\_\_\_\_  
Employee Signature

10/10/19  
\_\_\_\_\_  
Date

Kevin K. Calacala  
Employee Name (PRINTED)

Witnessed and Received by:  
  
Sonny C. Elbanco II  
Human Resource Department

10/10/19  
\_\_\_\_\_  
Date

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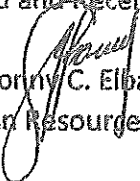
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\_\_\_\_\_  
Employee Signature

Elmas S. Guinapon  
Employee Name (PRINTED)

  
\_\_\_\_\_  
Date

Witnessed and Received by:

  
Sonny C. Elbancol II  
Human Resource Department

  
\_\_\_\_\_  
Date

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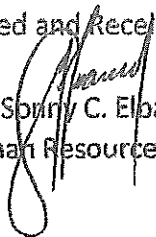
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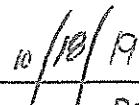
  
\_\_\_\_\_  
Employee Signature

Bryan Jones B. Conge  
Employee Name (PRINTED)

  
\_\_\_\_\_  
Date

Witnessed and Received by:

  
Spring C. Elbancol II  
Human Resource Department

  
\_\_\_\_\_  
Date

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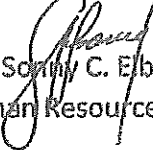
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\_\_\_\_\_  
Employee Signature

Martin O. Dumaguing  
Employee Name (PRINTED)

10/10/2019  
\_\_\_\_\_  
Date

Witnessed and Received by:

  
Sonny C. Elbancol II  
Human Resource Department

10/10/2019  
\_\_\_\_\_  
Date


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\_\_\_\_\_  
Employee Signature  
Raymundo T. Chumaryan  
Employee Name (PRINTED)

10/21/2019  
\_\_\_\_\_  
Date

Witnessed and Received by:

  
Sonny C. Elbancol II  
Human Resource Department

10/21/2019  
\_\_\_\_\_  
Date

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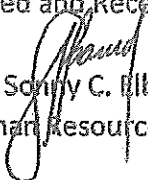
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\_\_\_\_\_  
Employee Signature

NOVEMBER 18, 2019  
\_\_\_\_\_  
Date

Abner P. Calub  
Employee Name (PRINTED)

Witnessed and Received by:

  
Sonny C. Albancol II  
Human Resource Department

12/10/29  
\_\_\_\_\_  
Date





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\_\_\_\_\_  
Employee Signature

  
\_\_\_\_\_  
Date

Gerald A. Balic-o  
Employee Name (PRINTED)

Witnessed and Received by:

  
Sonny C. Elbancol II  
Human Resource Department

  
\_\_\_\_\_  
Date

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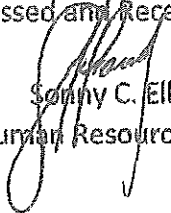
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I further acknowledge and understand that the statement contained in this policy are considered binding and legal, and co-exist with my employment terms of Benguet Corporation as I signify my signature below:

  
\_\_\_\_\_  
Employee Signature

Marvin G. Palactao  
Employee Name (PRINTED)

  
\_\_\_\_\_  
Date

Witnessed and Received by:  
  
Sonny C. Elbancol II  
Human Resource Department

  
\_\_\_\_\_  
Date

# ACKNOWLEDGEMENT AND AGREEMENT

I hereby acknowledge having received and read the Benguet Corporation Employee Code of Conduct (ECC). I understand and agree that it is my responsibility to abide by the provisions and standards set forth in the policy.

Strict adherence to the stated rules and guidelines in this policy is one of the conditions of my continued employment. An infraction will be subjected to disciplinary action, including and up to immediate dismissal.

I also understand that the Company will promptly investigate violations of the provisions stated in the policy and treat confidentially to the extend with Company interest and its legal obligations.

I further acknowledge and understand that the statement contained in this policy are considered binding and legal, and co-exist with my employment terms of Benguet Corporation as I signify my signature below:

  
\_\_\_\_\_  
Employee Signature

July 17, 2019  
\_\_\_\_\_  
Date

JESSA REPARA  
\_\_\_\_\_  
Employee Name (PRINTED)

Witnessed and Received by:

  
NEILSON D. OLEINDO  
\_\_\_\_\_  
Human Resource Department

7/17/2019  
\_\_\_\_\_  
Date

**ACKNOWLEDGEMENT AND AGREEMENT**

I hereby acknowledge having received and read the Benguet Corporation Employee Code of Conduct (ECC). I understand and agree that it is my responsibility to abide by the provisions and standards set forth in the policy.

Strict adherence to the stated rules and guidelines in this policy is one of the conditions of my continued employment. An infraction will be subjected to disciplinary action, including and up to immediate dismissal.

I also understand that the Company will promptly investigate violations of the provisions stated in the policy and treat confidentially to the extend with Company interest and its legal obligations.

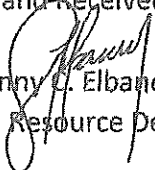
I further acknowledge and understand that the statement contained in this policy are considered binding and legal, and co-exist with my employment terms of Benguet Corporation as I signify my signature below:

  
\_\_\_\_\_  
Employee Signature

07/18/20  
\_\_\_\_\_  
Date

Brent Kirk N. Guadilla  
Employee Name (PRINTED)

Witnessed and Received by:

  
Sonny C. Elbancol II  
Human Resource Department

7/10/20  
\_\_\_\_\_  
Date

BENGUET CORPORATION  
Internal Memorandum

October 12, 2011

To: OFFICERS AND ALL CONCERNED\*  
From: BPG ROMUALDEZ  
Subject: PURCHASING AND BIDDING GUIDELINES

\* DRB. RCS. BMA. RAC. MAB. SPP. RPM. RPJ. TDM. RBA. LSS.  
MDDL. LGF. HHR. MDA. BCB. EMP. RPF. ARG. ALB. DJA. ILE

I. Creation of Contract, Purchasing, Bids and Awards Committee (CPBAC)

In order to improve monitoring and control of costs, a Contract, Purchasing, Bids and Awards Committee (CPBAC) is hereby formed which shall convene regularly as recommended or required by Purchasing group, by the concerned operations manager/s, or as determined by a majority of the members of the committee, or by its chairperson. The CPBAC shall review and approve or endorse for my approval the purchase of materials, equipment, supplies, and services, as well as all contracts pertaining to BC, BNMI, BLRI, BGRC and subsidiaries.

II. Composition of the CPBAC

Chairman: Rogelio C. Salazar  
Members: Salvador P. Pabalan  
Hermogene H. Real  
Lina G. Fernandez

III. Voting/CPBAC Approval Process

The Purchasing or Operations group concerned shall present, recommend and justify to the CPBAC, the approval of contract or purchase of material/s, equipment, or service they require.

Only members of the above committees shall have voting power. A majority of the members of the committee shall constitute a quorum. The unanimous vote of the members present in a committee meeting shall constitute the decision of the committee. If no consensus is reached, the matter shall be referred to the undersigned for final decision. All proceedings of the CPBAC shall be reported to the undersigned.

The Purchasing group shall attend all meetings of the CPBAC and prepare the minutes of meeting for signature of all CPBAC members present at the meeting.

IV. Contract or CBP Preparation and Bidding

Company policy and procedures in the preparation of Contracts, CBP's, justification/ROI computation, supplier accreditation for major supply or service contracts, minimum of 3 comparative quotes, among others, shall apply to all purchases of M&S, equipment and services.

In the case of contracts or purchases conducted through bidding, the proponent shall prepare the Terms of Reference, inform and obtain consent from the CPBAC and invite prospective contractors/suppliers to submit their sealed bids on or before the appointed time and date. The proponent shall evaluate and tabulate the bids for presentation to the CPBAC which shall award the same.

After the award of contract by the CPBAC, the corresponding Agreement or Contract shall be prepared by the proponent for review and comments of the Legal and Finance groups. All contracts shall be approved by the Board of Directors. On the other hand, purchases of materials/services shall be covered by Purchase Order/s, and observe BC Policy on Signing Authority.

V. Others

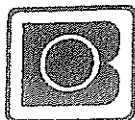
AFC and BTI shall be given priority over all outside contractors or suppliers.

A bi-monthly report shall be made by the Purchasing group on the summary of contracts/purchases approved by the CPBAC. The report shall contain the nature of item purchased or contracted, name of supplier/contractor, value of contract and/or purchase, total purchases/contract for the period, and year-to-date. The said report shall be submitted to CPBAC, the President/CEO, CFO, and Treasury.

Contracts or Purchases which were not approved by the CPBAC will not be honored and processed for payment.

For your guidance and strict compliance.

  
B.P.G. ROMUALDEZ



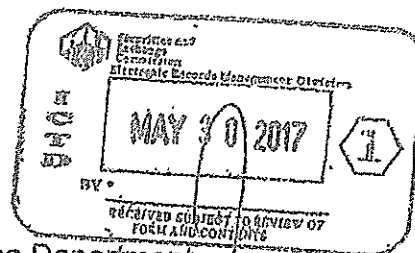
BenguetCorp

Annex "N"

SEC Reg. No. 11341

May 29, 2017

SECURITIES AND EXCHANGE COMMISSION  
SEC Building, EDSA, Greenhills  
Mandaluyong City



Attention: ATTY. JUSTINA F. CALLANGAN  
Director, Corporate Governance and Finance Department

Gentlemen:

We submit hereto is now Manual on Corporate Governance of Benguet Corporation pursuant to Memorandum Circular No. 20 Series of 2016 of the Securities and Exchange Commission.

We trust that our new Manual is in order

Very truly yours,

BENGUET CORPORATION

By:

REYNALDO P MENDOZA  
Senior Vice President, Public Affairs, Legal  
and Assistant Corporate Secretary

**AUDIT AND RISK OFFICE  
WORK SUMMARY FOR 2019**

2019 DONE	
TYPE	
Compliance	<ol style="list-style-type: none"> <li>1. Prepared Report of the Audit Committee to BOD on internal control adequacy of BC.</li> <li>2. Assisted in the preparation of 2019 Sustainability Report.</li> <li>3. Prepared BOD self-appraisal template and summarized the result as required in i-ACGR.</li> </ol>
Corporate Governance	4. Prepared updated BROG Charter.
Enterprise Risk Management (ERM)	5. Consolidated the high risks of BC and its subsidiaries for presentation to Board, as part of 2019 i-ACGR requirement.
	6. Discussion with BCLI Baguio, San Fernando and Taytay of their prepared risk assessment.
	7. Prepared ERM Framework.
Financial and Operations Audit	8. Performed follow-up audit for BCLI Operations Audit 2018.
	9. Conducted and issued audit report of BCLI Taytay cash deficiency case.
	10. Conducted inventory count of BCLI Taytay and San Fernando clinics and performed cash count on BCLI San Fernando.
	11. Reviewed BGO internet relay device replacement.
	12. Conducted an investigation regarding the fire incident at cottage #58 in December 2016.
	13. Conducted an investigation on the BGO collection case.
	14. Regularly reviewed the reports prepared by BGO Project Control.
ISO Management	15. Conducted training on ISO 14001:2015 to BNMI and BGO including ISO 14001 awareness, documentation and internal audit (With FDL Management Consultancy).
	16. Oversaw BGO ISO 14001 Re-certification Surveillance Audit 2019 by TUVR. Passed the audit with 0 Non-Conformity.
	17. Oversaw BNMI ISO 14001 Re-certification Surveillance Audit 2019 by TUVR. Passed the audit with 0 Non-Conformity.



2019 DONE	
TYPE	
<b>Policy Documentation</b>	18. Oversaw BCLI ISO 9001 Surveillance Audit 2019 by TUVR.
	19. Reviewed the updated PPE Policy.
	20. Prepared and released approved Anti-Fraud and Whistleblowing Policy.
	21. Prepared and released Employee Code of Conduct.
	22. Conducted an orientation to BCLI Baguio regarding the new Anti-Fraud and Whistleblowing Policy and Employee Code of Conduct.
	23. Drafted Policy and Procedures Guidelines for uniformity in the issuance of new and revised policies.
	24. Prepared updated Related Party Transaction Policy.
<b>Organizational Development</b>	25. Reviewed the Table of Organization of BGO.
<b>Others</b>	26. Turnover of Data Privacy Act and ISO files and activities to RSSongayab.
	27. Attended Risk Summit 2019.



CERTIFICATE OF PARTICIPATION

This certifies that

*Dale Tongco*

has actively participated in the

**RISK SUMMIT**

*"Is Your Risk Based Audit Plan At Risk"*

Given this 6<sup>th</sup> day of September 2019 at Grand Hyatt Manila, BGC, Taguig City

CPD Credits for BOA: 8 [Competence Area A - 8]

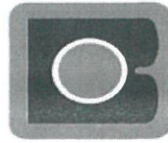
CPE Credit for IIA Certification: 9

A handwritten signature in black ink, appearing to read "Eloisa M. Alosta".

ELOISA M. ALOSTA

Chief Operations Officer

Institute of Internal Auditors Philippines



BenguetCorp

**ATTESTATION**

That we, **LINA G. FERNANDEZ, REYNALDO P. MENDOZA** and **DALE A. TONGCO**, with business address at 7/F, Universal-Re Building, 106 Paseo de Roxas, Makati City, Metro Manila, hereby state:

- (1) We are the Officers-In-Charge and Assistant Vice President – Audit and Risk, respectively, for the calendar year 2019 of BENGUET CORPORATION, a corporation registered under Philippine laws, with principal office at 7/F, Universal-Re Building, 106 Paseo de Roxas, Makati City;
- (2) Benguet Corporation is a mining company registered in the Securities and Exchange Commission (SEC) and its shares are listed in the Philippine Stock Exchange (PSE);
- (3) To our knowledge, a sound internal audit, control and compliance system is in place in the Company and working effectively for the covered reporting period January to December 2019.
- (4) This attestation is made in compliance with the Integrated Annual Corporate Governance Report of the PSE and SEC.

IN WITNESS WHEREOF, we have hereunto signed this Attestation on this \_\_\_ day of July, 2020 in Makati City.

*Lina G. Fernandez*  
**LINA G. FERNANDEZ**  
 Officer-In-Charge  
 SVP-Finance & Controller

*June 4, 2020*

*Reynaldo P. Mendoza*  
**REYNALDO P. MENDOZA**  
 Officer-in-Charge  
 SVP-Legal & Asst. Corp Sec

*June 4, 2020*

*Dale A. Tongco*  
**DALE A. TONGCO**  
 Asst. Vice President- Audit and Risk

*June 10, 2020*

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

**JUL 23 2020**

SUBSCRIBED AND SWORN to before me this \_\_\_ day of July, 2020 at Makati City, Metro Manila, affiants exhibited to me their competent proof of identification as follows:

REYNALDO P. MENDOZA	SSS No. 03-3865936-9	Office of the Philippine Social Security System (SSS)
LINA G. FERNANDEZ	SSS No. 03-7537025-8	Office of the Philippine Social Security System (SSS)
DALE A. TONGCO	SSS No. 09-1082299-6	Office of the Philippine Social Security System (SSS)

Doc. No. 451 ;  
 Page No. 92 ;  
 Book No. 814 ;  
 Series of 2020.

*[Signature]*  
**NOTARY PUBLIC**  
**MA. ESMERALDA R. CUNANAN**  
 Notary Public  
 Until December 31, 2021  
 Appt. No. M-27 (2020-2021) Attorney's Roll No. 34562  
 MCLE Compliance No. V1-0008196/4-23-2018  
 P. R No. 8116147/1-2-2020/Makati City  
 IBP Lifetime Member Roll No. 05413  
 Ground Level, Dela Rosa Carpark I  
 Dela Rosa St. Legaspi Village,  
 Makati City

## HR Program for Participation of Employees

Management continues to provide training and development to its employees to keep them abreast with updates on new Government Regulatory Agencies and enhancement of their professional skills for them to contribute to the achievement of company goals and objectives. (Pls see attached Trainings attended by employees)

Likewise, to promote and strengthen safety and health culture in the workplace, management encouraged the participation of BC employees on the following policies and programs:

### Safety Program

BC complies with the standards on occupational safety and health issued by DOLE. The Company also adopts practices and implements policies and programs related to occupational safety and health.

Our programs provide a safe and healthy workplace and eliminate work-related injuries and illnesses. The total injury frequency rate for CHQ is zero. Some programs implemented were:

- a. Philippine Mining Safety Environment Association held last November, 2019 which were actively participated by BC delegates.
- b. Programs on ISO where employees were encouraged to adhere and sustain best practices on to the environmental management system and policies
- c. 8-hr Mandatory Safety Training for all employees
- d. Training for Safety Officer 1 – attended by ND Olfindo
- e. Basic First Aid Training – attended by HAJ and BOO who are part of the ER Team
- f. Participation of employees to the nationwide earthquake and fire drills facilitated by the Bureau of Fire Protection
- g. Emergency Response and Safety Training.

### Health and wellbeing

The individual health and wellbeing of BC employees' matter, because the Company wants each employee to lead a happy and fulfilling personal and professional life. Management supports the health and wellbeing of BC staffs through a variety of initiatives that will help our personnel maintain and improve their health while working with Benguet Corp. For the period 2019, the BC health strategy has been developed to enhance engagement and awareness on health and wellbeing. This strategy consisted of three core components: 1. Information 2. Prevention 3. Intervention

1) This is an information and education campaign, where employees were given snippet/tips to educate and promote self-awareness about physical and psychological health wellbeing.

2) Prevention Programs – BC initiates programs that aim to improve the health style of employees and continuously monitor their well-being status through the following programs:

- Company sponsored fitness programs that encourage employees to increase physical activities, especially those whose work is sedentary like:

- a. “Step Yes, Step Know” Walking Challenge
- b. Aero Zumba

- Conduct of Annual Physical Examinations of employees to monitor their fitness and manage the health risks including occupational health exposure.

- Annual Flu vaccinations for employees

- Vacation Leave with Pay provided to employees for leisure and rest to help them avoid and manage stress related illnesses which is part of our Mental Health Framework.

- Company hosted activities such as:

- a. “Breakout Challenge” which is a team building activities held last Aug as part of the Anniversary celebration and in lieu of company outing

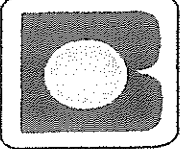
- b. Christmas Program

3. Intervention - The Company provides medical benefits (i.e. hospitalization, diagnostic examination and medicines) to assist employees who are inflicted with illnesses until they recover and able to return to work.

# Annex "S"

Participants	Date of Training (period of 2019)	Program	Name of Training Institution / Facilitator
MN San Pedro EB Detran	February 22, 2019	Large Tax Services (LTS) Tax Conference	Bureau of Internal Revenue
DA Mejia	March 13, 2019	Learning Session on The Revised Rules on Administration & Enforcement of Labor Laws	DOLE
SC Belgica	June 7, 2019	2 <sup>nd</sup> Qtr. Mining Lecture Series	Phil. Council for Industry EET Research and Dev't. / COMP
LG Fernandez	July 18, 19, 25, 26, 2019	26 <sup>th</sup> Lecture Series (For Lawyers)	Alternative Center for Continuing Education Seminar Solution Inc.
RP Mendoza	May 23, 24, 30, 31, 2019	25 <sup>th</sup> Lecture Series (For Lawyers)	Alternative Center for Continuing Education Seminar Solution Inc.
DA Mejia	April 24, 2019	National HR Summit Philippines 2019	KeyMedia (sponsored)
MN San Pedro EB Detran	June 20, 2019	Tax Amnesty and its IRR	BIR – RDO 47
ND Olfindo MQ Villanueva HA Jacinto	August 8, 9, 22, 23, 2019	Basic Management Program	In-House Seminar
MN San Pedro JT Dalaten	August 20, 2019	Briefing on "Tax Return Filing Compliance / Pre-Audit Annual Income Tax Return	Bureau of Internal Revenue
DA Tongco ML Monares	September 6, 2019	Risk Summit	Institute of Internal Auditors Phil.
HA Jacinto Bob Odivilas	September 30 to October 4, 2019	Basic Life Support 3-day Comprehensive First Aid Training	Philippine National Red Cross
ND Olfindo	October 28, 2019	BOSH Training for Safety Officer 1	Insafety Inc.
All BC-CHQ Employees	October 11, 2019	8-HR Health & Safety Orientation	In-House Seminar

SC Belgica EM Barcelona	October 25, 2019	6 <sup>th</sup> SEC-PSE Corporate Governance Forum	Securities Exchange Commission / Phil. Stock Exchange
SC Belgica EM Barcelona RH Tangalin	October 18, 2019	Workshop on Beneficial Ownership	
Board of Directors Key Officers	November 8, 2019	Corporate Governance 2019	CTDI
EM Barcelona SC Belgica RH Tangalin	November 8, 2019	2019 Annual Listing Disclosure Rules Seminar	Philippine Stock Exchange
PM Gendrano	December 2, 2019	Harnessing Science for Change Developing Alternative Uses for Mine Waste	Chamber of Mines
MN San Pedro EB Detran	December 10, 2019	Tax Briefing on RA 11346	BIR

	<b>BENGUET CORPORATION</b>	Document No : _____
	<b>SICK LEAVE/VACATION LEAVE POLICY</b>	Date Prepared : May 2014
Distribution Copies: Internal Control Distribution Files/Original	Issued by:	Revision No : 02
	ROLAND P. DE JESUS/CHUCHI C. DEL PRADO Vice President, Corporate HRA	Approved by:
		RENATO A. CLARAVALL President/OIC

### I. PURPOSE

Benguet Corporation respects each employee's right to enjoy a work-life balance. Work-life balance includes proper prioritizing between career or ambition, pleasure, leisure, family and spiritual development. A good work life balance condition promotes retention, increases productivity, and reduces absenteeism.

In view of this belief, the company provides the following leaves with pay to all eligible employees to allow them to take some time off from work either for health reasons, emergency situations or even for relaxation purposes and enjoyment of a well balanced life.

This policy will also define the proper procedures and guidelines to be followed in the application, availment, and accumulation of vacation leave and sick leave.

### II. COVERAGE

This policy shall be applicable to all Managers (Assistant Unit Managers and Up)  
 For non-managerial employees, a separate policy on SL/VL shall apply.

### III. GUIDELINES

#### VACATION LEAVE (VL)

##### 1. Eligibility

A Manager who has completed one year of service with the Company inclusive of probationary period shall be entitled to avail of the vacation leave with pay under this policy. Hence, vacation leave filed during the first year of employment shall be without pay.

##### 2. Vacation Leave Credits

A Manager shall earn 1.25 days VL credits for each month or a total of 15 days a year.



3. Computation of Vacation Leave Credits  
VL credits shall be computed as follows;

VL credits earned on the employee's 1 <sup>st</sup> year	15 days
Add: VL credits earned on the employee's 2 <sup>nd</sup> year	15 days
Less: VL used	xx days
Total VL credits available	xx days

4. Commutation of unused VL credits

- 4.1 Unused VL credits shall be commutable to cash when a Manager is separated from the Company for whatever reasons except when separated for just cause as defined by the Labor Code.
- 4.2 If, for justifiable reasons, the Manager is unable to take the full 15 days leave during the year, the unused balance maybe carried over/rolled-out within 2 years; and the remaining balance must be utilized on or before the Manager's anniversary/hiring date.
- 4.3 If the remaining VL balance is not utilized during the prescribed period due to exigencies, the Manager may request for a commutation of VL which is subject to approval of the Head of Operating Unit (for minesites) or Division Head (for CHQ).

Illustration:

Employee 'A' was hired in May 16, 2011

May 16, 2012 VL credits	=	15 days
May 16, 2013 VL credits	=	15 days
		=====
Total VL credits	=	30 days
Less: VL used	=	(15) days
		=====
VL Commutable to cash	=	15 days
(subject to approval)		

- 4.4 A Manager requesting for cash communication must submit a written request, endorsed by his immediate superior, stating the exigency/ies and the period of his scheduled leave. Approved request for commutation shall be forwarded to Human Resources for processing.
- 4.5 The cash equivalent of the commutable VL credits shall be computed by multiplying the Manager's daily rate to the number of unused VL.
- 4.6 VL credits not used/availed within the two (2) years prescribed period (ie after the Manager's anniversary/hiring date) shall be forfeited.

5. Vacation Leave Without Pay

5.1 When all VL credits for the year have been used/availed and a Manager went on leave, the aggregate amount based employee's daily rate multiplied by the number of days leave shall be deducted from the Manager's salary.

SICK LEAVE (SL)

1. Eligibility

A Manager who has completed one year of service with the company inclusive of probationary period shall be entitled to avail of the sick leave with pay under this policy. Hence, sick leave filed during the first year of employment shall be without pay.

2. Sick Leave Credits

A Manager shall earn 1.25 days SL credit for each month or a total of 15 days a year.

3. Computation of Sick Leave Credits

On the Manager's anniversary or hiring date, the SL credits shall be computed as follows:

Illustration:

Employee "A" was hired in May 16, 2011

May 16, 2012 SL credits	=	15 days
Less SL used	=	(5) days
SL credits commutable to cash	=	10 days

4. All unused SL credits shall be commutable to cash after the Manager's 1<sup>st</sup> year with the Company. The cash equivalent of the commutable SL credits shall be computed by multiplying the Manager's daily rate to the number of unused SL.

5. Sick Leave Without Pay

5.1 When all SL credits for the year have been used/availed and a Manager went on SL, the aggregate amount based on employee's daily rate multiplied by the number of days leave shall be deducted from the Manager's salary.

OTHER GUIDELINES

1. All of these leaves serve a particular purpose. Under no circumstance shall one leave be applied in lieu of another.
2. All leave applications is subjected to approval of the Immediate Superior and/or Division/Department Head and shall be filed to Human Resources.
3. Leave taken without permission or approval is subject to disciplinary action.

4. Management reserves the right to require employees who to report to work due to business exigencies specifically when a Manager is on vacation leave.
5. An employee who is resigning from the Company may opt to apply the remaining vacation leave credits up to the last working day of his/her employment. However, terminal leaves may be taken but with no prejudice to the thirty (30) day advance notice that the Company requires.
6. All emergency leaves shall be charged to VL credits. Circumstances that would qualify as emergency are those unplanned, unforeseen and unwanted situations.
7. To allow sufficient time for scheduling of work, filing of vacation leave shall be based on the schedule below:
  - One half (½) day to two (2) days – one day advance notice
  - Three (3) days to one (1) week or five working days leave – one week advance notice.
  - Two (2) weeks and above – one month advance notice\
8. All Managers are encouraged to prepare a vacation leave plan within the next 6 months. This is to allow them to take time-off and manage their vacation leave accordingly.
9. A Manager may be separated from the Company when his SL without pay exceeds 180 days in a year. However, depending on the situation, this period shall be dealt with accordingly based on the agreed arrangement between the employee and the Company.
10. If a Manager did not report for work due to work-related injury or illness, he shall be paid accordingly and the number of days leave shall not be deducted from his SL credits.
11. Human Resources shall inform Managers of their available VL/SL credits every six (6) months. This is to manage their leave to avoid forfeiture (for VL).

#### IV. EXCEPTIONS

Exceptions to the policy must be approved by the President/OIC

#### V. ADMINISTRATION

CHQ-HR shall administer this policy

#### VI. EFFECTIVITY

This policy will take effect upon approval

#### REVIEW AND POLICY UPDATE

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

