
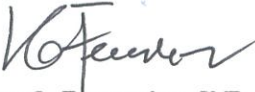

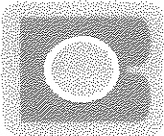
 BenguetCorp	BENGUET CORPORATION		Document No : AUD-P002-2019
			Revision No. : 01
	BOARD RISK OVERSIGHT COMMITTEE CHARTER		Effective Date : August 15, 2019
			Page No. : 1 of 5
Prepared by:  Dale A. Tongco, AVP Audit and Risk Head		Approved by: <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  Lina G. Fernandez, SVP Officer-In-Charge </div> <div style="text-align: center;">  Reynaldo P. Mendoza, SVP Officer-In-Charge </div> </div>	

TABLE OF CONTENT

A. PURPOSE OF COMMITTEE.....	2
B. COMMITTEE STRUCTURE.....	2
C. AUTHORITY, ROLES AND RESPONSIBILITIES.....	2
D. PROCEDURES.....	3
E. MEETINGS AND QUOROM.....	4
F. THE CHARTER.....	4
G. EFFECTIVITY AND UPDATING.....	5
H. CHANGE HISTORY.....	5

 BenguetCorp	BENGUET CORPORATION	Document No : AUD-P002-2019
		Revision No. : 01
	BOARD RISK OVERSIGHT COMMITTEE CHARTER	Effective Date : August 15, 2019
		Page No. : 2 of 5

1. PURPOSE OF COMMITTEE

The primary purpose of the Board Risk Oversight Committee (BROC) is to assist Benguet Corporation's (BC) Board of Directors in fulfilling of its oversight responsibilities in relation to risk management of the Company. The assistance includes ensuring that the Company maintains a sound risk management framework and internal controls system and helping in the identifications of materials risk exposures and assessment of its impact in achieving the Company's objectives.

2. COMMITTEE STRUCTURE

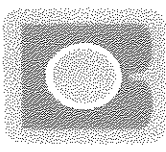
The Committee shall be comprised of at least three (3) members of the Board, majority of whom shall be independent directors of the Company. The Board shall designate one member, who must be an independent director, to serve as the Committee Chairman.

The Board shall appoint the Committee members at its annual organizational meeting. Membership shall be reviewed annually, subject to the approval of the Board.

3. AUTHORITY, ROLES AND RESPONSIBILITIES

1) The BROC shall have the following authority, roles and responsibilities:

- a. Establish the risk management culture throughout the organization in support of institutionalizing and systematizing the risk management program of the Company.
- b. Promote an open discussion regarding risks faced by the Company, as well as risks faced by its subsidiaries/affiliates that may have potential impact on the Company's operations.
- c. Review and discuss with Management the Company's risk governance structure and adequacy of risk management resources, policies and processes for risk identification, assessment and mitigation.
- d. Review and *recommend to the management the Company's levels of risk appetite, risk tolerance and risk exposure allocation for approval by the Board of Directors.*
- e. Review the Company's risk profile on an ongoing basis and re-evaluate the likelihood of occurrence, severity of impact of risk exposures, and any mitigating measures affecting those risks.
- f. *Monitor the implementation of the Company's risk mitigation plans and other risk management activities with the assistance of the risk management function.*
- g. Review and discuss risk management-related reports and issues raised by the management, internal auditors, external auditors, legal counsel and regulators that impact the Company's risk management framework.

 BenguetCorp	BENGUET CORPORATION	Document No : AUD-P002-2019
		Revision No. : 01
	BOARD RISK OVERSIGHT COMMITTEE CHARTER	Effective Date : August 15, 2019
		Page No. : 3 of 5

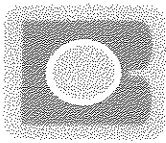
- h. Review disclosures regarding risk contained in the Annual Report and other publicly-issued statements.
- i. Review the objectivity, effectiveness and efficiency of the Company's risk management function in the context of the Company's size, scale, complexity and scope of operation.
- j. Secure independent expert advice on risk management matters when it is necessary.
- k. In coordination with the Audit Committee, ensure that the Company's internal audit work plan is aligned with risk management activities and that the internal control system considers all risks identified in the risk assessment process.
- l. Reasonable free and full access to the Company's data, records and properties, as well as information from employees, officers, directors or external parties that may be relevant in monitoring and assessing risk exposures and their implications to the Company.
- m. Perform other activities related to this charter as requested by the Board.

2) *Through the BROCC, the Risk Management Officer shall:*

- a. Meet with, receive reports from, and generally oversee the function of risk management representative.
- b. Coordinate, integrate and guide the work of risk management representatives to identify, measure (into low, medium, high and extreme risk categories), analyze and document business unit's risk exposure.
- c. Facilitate topical interaction among the different business unit's risk management representatives to foster the development and effective implementation of comprehensive, integrated risk management program for the Company.
- d. Cultivate awareness, understanding and support for risk management initiatives as part of the Company's strategic, integrated risk management program.
- e. In coordination with the department's risk management representative, bring to the attention of the Committee those extraordinary, life-threatening, corporate-wide risks that the Company faces.

4. PROCEDURES

- 1) The process owners shall at the first instance identify and classify the risks and propose actions to address the same. All documents and instruments from the departments pertaining to risks shall be submitted to the Risk Management Officer.
- 2) The Risk Management Officer shall perform collating, organizing and preparing a consolidated report on Company-wide risks.

 BenguetCorp	BENGUET CORPORATION	Document No : AUD-P002-2019
		Revision No. : 01
	BOARD RISK OVERSIGHT COMMITTEE CHARTER	Effective Date : August 15, 2019
		Page No. : 4 of 5

- 3) The Risk Management Officer shall prepare a risk assessment report and propose solutions to the Management through its Risk Committee for discussion and finalization before submission to the BROC. The BROC shall take the necessary and appropriate actions to address the risks and adopt policies to govern risk management.
- 4) The BROC Chairman shall submit and present a report to the Board, containing updates on all actions initiated by the Committee at the Board Meeting.

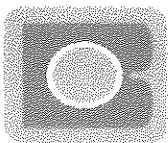
Similarly, the BROC Chairman shall also submit and present a year-end report to the Board, providing a summary of the Committee's activities during the year, confirmation of how the responsibilities in this Charter were discharged during the year, result of the assessment performed on the effectiveness of the Committee and the recommendations for improvement.

5. MEETINGS AND QUOROM

- 1) The Committee shall meet at least once a year, or more frequently as needed. All meetings shall be presided by the Committee Chairman and attended by all committee members, whether in person or via teleconference or videoconference. Meeting shall not proceed in the absence of a quorum; that is, more than half of the total number of committee members.
- 2) Separate executive session may be conducted by the Committee with the Risk Management Officer or other members of the Management and/or external auditors, to foster open communication and discuss any matter that the Committee believes as needed to be discussed in private.
- 3) Minutes of the Committee meeting shall be recorded and maintained by the Office of the Corporate Secretary and presented to the Committee at the next meeting for approval.
- 4) Aside from regular meetings, the Committee shall also construct and agree on an annual calendar, which will lay down the schedule of activities for the year. This shall provide a systematic guide for the discharge of the Committee's responsibilities. Accordingly, the Risk Management Officer shall ensure that the schedule is followed as planned.

6. THE CHARTER

- 1) The Committee shall review and reassess this Charter at as it deems necessary to ensure its continuing adequacy and consistency with the Board's objectives and responsibilities.
- 2) The Board shall have the authority to amend or modify any provision of the Charter at any time.
- 3) The Board shall perform an annual performance evaluation of the Committee and its members with respect to the fulfillment of its functions and responsibilities as mandated in this Charter.

 BenguetCorp	BENGUET CORPORATION	Document No : AUD-P002-2019
		Revision No. : 01
	BOARD RISK OVERSIGHT COMMITTEE CHARTER	Effective Date : August 15, 2019
		Page No. : 5 of 5

7. EFFECTIVITY AND UPDATING

This Board Risk Oversight Committee Charter shall take effect on the date it is approved and shall supersede all other charters previously issued. Any revision shall be approved by the President, or his designated appointee, the Board Risk Oversight Committee and the Board based on recommendations of the Risk Management Officer.

8. CHANGE HISTORY

Version No.	Date	Change		Author
		Policy	Particular	
1	6/24/11	Risk Management Charter	New Document	Risk Management Committee
2	6/24/19	Enterprise Risk Management Framework	All sections - To conform with changes in structure, policies and procedures	DA Tongco