



# SECURITIES AND EXCHANGE COMMISSION

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## Company Information

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**SEC Registration No.:** 0000011341

**Company Name:** BENGUET CORP.

**Industry Classification:** G51000

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST105292026811512664

**Document Type:** I-ACGR

**Document Code:** I-ACGR

**Period Covered:** December 31, 2025

**Submission Type:** Annual

**Remarks:** None

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Acceptance of this document is subject to review of forms and contents





## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2025**
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**  
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
<b>The Board's Governance Responsibilities</b>			
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.			
<b>Recommendation 1.1</b>			
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 mining industry.</p>	
2	Compliant	<p>This is contained in the Information Statement and the Management Reports provided to Shareholders.</p> <p>Please refer to BC website:</p> <p><a href="https://benguetcorp.com/about-us/board-of-directors-executive-officers/">https://benguetcorp.com/about-us/board-of-directors-executive-officers/</a></p>	
3	Compliant	<p>Please see 2025 Annual Report (SEC Form 17-A) on pages 29-34 disclosed in PSE Edge Portal announce date May 18, 2026 and Definitive Information Statement (SEC Form 20-IS) pages 10-14 in PSE Edge Portal announce date October 13, 2025 on brief descriptions of the business experience of directors, years appointed, qualifications and expertise of the Board of Directors. Both SEC Form 17-A and SEC Form 20-IS are posted in BC website.</p> <p>SEC-17A 2025</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p>	

		<p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>SEC 20-IS (2025) pp 10-14</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5fa1e730422bc903abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5fa1e730422bc903abca0fa0c5b4e4d0</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/11/Definitive-Information-Statement_w-SEC-Stamped-rcvd.pdf">https://benguetcorp.com/wp-content/uploads/2024/11/Definitive-Information-Statement_w-SEC-Stamped-rcvd.pdf</a></p> <p><b>Relevant Trainings of Directors</b> Please refer to 2025 training and continuous education of Directors under Company Disclosures in PSE Edge Portal announce date November 12, 2025.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4888a7e6e5839ef8ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4888a7e6e5839ef8ec6e1601ccee8f59</a></p> <p><u>Also posted in BC website under Corporate Governance -&gt; Trainings of Directors and Officers.</u></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Attendance-of-Directors-and-Officers-to-Corporate-Governance-Seminar-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Attendance-of-Directors-and-Officers-to-Corporate-Governance-Seminar-2025.pdf</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).</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-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</p>	
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			<a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a>	
<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, 2025, the Chairman and members of the board are non-executive directors, except for Atty. Lina G. Fernandez, who holds the position of President.</p> <p>Please refer to the Company’s website under tab “About Us” -&gt; “Our Company ~Directors &amp; Officers”.</p> <p><a href="https://benguetcorp.com/about-us/board-of-directors-executive-officers/">https://benguetcorp.com/about-us/board-of-directors-executive-officers/</a></p> <p>Please refer to amended GIS 2025 page 4 in PSE Edge Portal announce date December 10, 2025 and posted in BC website</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=80f5c0f60a3a54cfec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=80f5c0f60a3a54cfec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/03/BC-AMENDED-2025-GIS_REDACTED.pdf">https://benguetcorp.com/wp-content/uploads/2026/03/BC-AMENDED-2025-GIS_REDACTED.pdf</a></p> <p>and results of 2025 Annual Stockholders’ Meeting (ASM) under Company Disclosures in PSE Edge Portal announce date November 19, 2025 and in BC website under SEC 17-C tab</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf</a></p> <p>Please refer to Draft Minutes of ASM held on November 18, 2025 posted in BC website under tab Minutes of All General or Special Stockholders’ Meetings</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Signed-Draft-of-Minutes-of-the-Nov-18-2025-ASM.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Signed-Draft-of-Minutes-of-the-Nov-18-2025-ASM.pdf</a></p>	

			<p>Please refer to Annex “A” on Type of Directorship.</p> <p>Please refer also to the Company’s 2025 Annual Report SEC Form 17-A Item 9.A pages 29-33 disclosed in PSE Edge Portal announce date May 18, 2026.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>and 2025 DIS (SEC Form 20-IS) announce date October 13, 2025 pp. 10-14 describing qualifications of each director posted in the Company’s website and disclosed in PSE Edge Portal under BC Company disclosures:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p>	
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Recommendation 1.3				
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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. Please refer to Board Charter Art. IV 7(b) page 13 and MCG 3.11(b) page 14 which provide for the policy on the training of directors.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>2. Company-wide Orientation Programs were conducted for new and first time Directors Messrs. Luis Carlos Antonio P. Romualdez and</p>	
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2	Company has an orientation program for first time directors	Compliant	<p>Andrew Patrick R. Casiño: first orientation was held on November 12, 2025 in Benguet District Operations in Itogon, Benguet, including safety orientation and presentation of gold operations, lime operations and healthcare services . (Please see attached Certificates of Participation of Directors Romualdez and Casiño, Annexes “B” and “B-1”; second orientation was held on November 13, 2026 in Sta. Cruz, Zambales and presented full operation of nickel business, including safety compliance, environmental protocols, port loading and assay laboratory inspection.</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="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>and Board Charter on page 13, Art. IV, par 7  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a></p>	
3	Company has relevant annual continuing training for all directors	Compliant	<p><b>3. 2025 Training and Continuing Education for BC Board of Directors</b></p> <p>The Company held its annual corporate governance course for the continuing education/training of BC Directors and Officers last October 24, 2025 through webinar with Risks, Opportunities, Assessment and Management (ROAM), Inc., SEC accredited CG seminar provider. The CG training webinar covered the following topics for a duration of four (4) hours:</p> <ol style="list-style-type: none"> <li>a. Review of Code of Corporate Governance Code for Publicly Listed Companies</li> <li>b. 2025 Global and Regional Trends in Corporate Governance <ul style="list-style-type: none"> <li>• America</li> <li>• Europe</li> <li>• Asia-Pacific</li> </ul> </li> <li>c. RP Economic Statistics <ul style="list-style-type: none"> <li>• Key statistics</li> </ul> </li> </ol>	

			<ul style="list-style-type: none"> <li>d. Analysis of Global Developments on the Philippine Economy</li> <li>e. Analysis of the Local Political Situation and its Impact on Business and Corporate Governance</li> <li>f. Artificial Intelligence (AI) related topics</li> </ul> <p>Please refer to the attendance of the Board of Directors posted in BC website under tab “Corporate Governance” -&gt; “Trainings of Directors and Officers”.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Attendance-of-Directors-and-Officers-to-Corporate-Governance-Seminar-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Attendance-of-Directors-and-Officers-to-Corporate-Governance-Seminar-2025.pdf</a></p> <p>and PSE Edge Portal BC under Company Disclosures announce date November 12, 2025.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4888a7e6e5839ef8ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4888a7e6e5839ef8ec6e1601ccee8f59</a></p>	
<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></p> <p>The Company’s 2025 Board of Directors includes three women, (30% of the board), one of whom (Atty. Rhodora L. Dapula) is an independent director. Members of the Board have diverse professional backgrounds.</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</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>As stated in the Board Diversity Policy statement and Board Charter (Article IV #1 pp 10-11), “No director or candidate for directorship shall</p>	

			<p>be discriminated upon by reason of gender, age, disability, ethnicity, nationality or political, religious or cultural backgrounds.”</p> <p>Please refer to website under tab “Corporate Governance” -&gt; “Policies-&gt; Board Diversity Policy</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/Board-Diversity-Policy.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Board-Diversity-Policy.pdf</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a></p> <p>Please refer to pages 29, 30 and 32 of 2025 Annual Report on profiles of 3 female directors: Mesdames Maria Remedios Paz R. Pompidou, Rhodora L. Dapula and Lina G. Fernandez as disclosed in PSE Edge Portal announce date May 18, 2026 and posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</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.		<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>	
<b>Recommendation 1.5</b>				
1	Board is assisted by a Corporate Secretary.	Compliant	<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>  The Board is assisted by a Corporate Secretary who is a separate individual from the Chief Compliance Officer and is not a member of the Board.	
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		

			<p>BC's Corporate Secretary is Atty. Hermogene H. Real, and the Company's Compliance Officer is Mr. Max D. Arceño. Atty. Real's qualifications/brief profile is stated in 2025 Annual Report/SEC 17-A, page 34 disclosed in PSE Edge Portal announce date May 18, 2026 and 2025 SEC 20-IS, page 15 disclosed in PSE Edge Portal announce date October 13, 2025 and posted in BC website. Atty. Real is not a member of the BOD.</p> <p>2025 SEC 17-A</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>2025 Information Statement</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p>For Corporate Secretary's duties and functions, please refer also to MCG Article 5, 5.3 pp. 22-23</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer also to Amended By-Laws page 18 Article IV, Section 4 on duties of Corp. Secretary posted in BC website</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/07/Amended-Bylaws.pdf">https://benguetcorp.com/wp-content/uploads/2024/07/Amended-Bylaws.pdf</a></p>	
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 H. Real, was issued a CERTIFICATE OF ATTENDANCE held through a Zoom Meeting on 24 October 2025 by SEC accredited seminar provider, Risks, Opportunities Assessment and Management (ROAM), Inc. for Corporate Governance training for the year 2025. The Program for the said webinar had relevant topics on corporate governance with allotted four (4) training hours (Annex “D”).</p> <p>Please refer to the Company’s disclosure on the attendance of Corp Sec Atty. Hermogene H. Real to the Corporate Governance seminar posted in BC website and disclosed in PSE Edge Portal announce date November 12, 2025. (Annex “C”)</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Attendance-of-Directors-and-Officers-to-Corporate-Governance-Seminar-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Attendance-of-Directors-and-Officers-to-Corporate-Governance-Seminar-2025.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4888a7e6e5839ef8ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4888a7e6e5839ef8ec6e1601ccee8f59</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	<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>	
2	Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the Corporation	Compliant	The Board is assisted by a 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. Please see MCG Article 5, page 23. (Annex “E”)	

3	Compliance Officer is not a member of the board	Compliant	<p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>The Company’s Compliance Officer is Mr. Max D. Arceño, who holds the position of Senior Vice President for Finance &amp; Treasurer. Please see 2025 Annual Report SEC Form 17-A page 34 announce date May 18, 2026 and 2025 DIS (SEC 20-IS) page 15 announce date October 13, 2025 disclosed in PSE Edge Portal and posted in BC website on his qualifications.</p> <p>SEC 17-A  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>DIS  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p>Please refer also to page 4 of the Company’s 2025 amended GIS with actual annual meeting date of November 18, 2025 posted in BC website and disclosed in PSE Edge Portal announce date December 10, 2025.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=80f5c0f60a3a54cfec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=80f5c0f60a3a54cfec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/12/BC-2025-GIS.pdf">https://benguetcorp.com/wp-content/uploads/2025/12/BC-2025-GIS.pdf</a></p> <p><u>Duties and Responsibilities of Compliance Officer</u>  Please refer to BC’s MCG Article 5, par. 5.4 page 23-24.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
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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 Compliance Officer attends trainings on corporate governance (please see attached Annex “E” on Mr. Arceño’s Certificate of Attendance held through a Zoom Meeting on 24 October 2025).</p> <p>Please refer to the Company’s disclosure on the attendance of Directors and Officers to the 2025 Corporate Governance seminar posted in BC website and in PSE Edge Portal announce date November 12, 2025:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4888a7e6e5839ef8ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4888a7e6e5839ef8ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Attendance-of-Directors-and-Officers-to-Corporate-Governance-Seminar-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Attendance-of-Directors-and-Officers-to-Corporate-Governance-Seminar-2025.pdf</a></p> <p>Please see attached Annex “D” on topics covered in corporate governance training with a total of 4 hours.</p>	
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.</p>	

		<p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a></p> <p>Directors actively participated in all regular board and committee meetings. Directors are provided with materials at least one day ahead of the date of the meeting. The Board had 4 meetings (3 Regular and 1 Organizational BOD meetings) for 2025 excluding the ASM. For 2025, Audit Committee had 3 meetings, Board Risk Oversight Committee (BROC) had 3 meetings, Nomination Committee had 2 meetings and Related Party Transaction (RPT) Committee had 1 meeting.</p> <p>Summary of attendance at board meetings of directors was reported to SEC as part of SEC’s reportorial requirement. Please refer to this link posted in BC website and in PSE Edge Portal under Company Disclosures announce date January 9, 2026 Other SEC Forms, Reports and Requirements.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/01/2025-ATTENDANCE-OF-DIRECTORS-TO-BOARD-MEETINGS.pdf">https://benguetcorp.com/wp-content/uploads/2026/01/2025-ATTENDANCE-OF-DIRECTORS-TO-BOARD-MEETINGS.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=58b5ffea87a7b04864d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=58b5ffea87a7b04864d70b69f0a3140b</a></p> <p>Board discussed and deliberated on all acts and resolutions as recommended and 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. The Board shall exercise its authority 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> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>The Board formed committees it deems necessary to assist it in the performance of its duties and responsibilities in accordance with the Company’s By-Laws. Please see Board Charter Article III, (A) j page 9.</p>	
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<b>Recommendation 2.2</b>				
1	Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<p><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></p> <p>The Board oversees the development, review and approval of the company's business objectives and strategy.</p>	
2	Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>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.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to pp 5-10 of 2025 Annual Report, Part 1, item 1 on Business in PSE Edge Portal Annual Report announce date May 18, 2026 and in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>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 strategies on every Board meeting. Please refer to MCG page 11.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	

			<p>Directors actively attend regular/special/organizational board and committee meetings. Directors are provided with materials several days ahead of the date of the meeting. The Board had 4 meetings for 2025 excluding the ASM. Please refer to board attendance disclosed in PSE Edge Portal announce date January 9, 2026 and posted in BC website under Company Disclosures tab -&gt; Board Committee Meetings</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=58b5ffea87a7b04864d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=58b5ffea87a7b04864d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/01/2025-ATTENDANCE-OF-DIRECTORS-TO-BOARD-MEETINGS.pdf">https://benguetcorp.com/wp-content/uploads/2026/01/2025-ATTENDANCE-OF-DIRECTORS-TO-BOARD-MEETINGS.pdf</a></p>	
Supplement to Recommendation 2.2				
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="https://benguetcorp.com/about-us/mission-vision-core-values/">https://benguetcorp.com/about-us/mission-vision-core-values/</a></p> <p>Please refer also to the Board Charter page 8 which states that one of the general responsibility of the Board is to determine the Company’s purpose, vision and mission and strategies to carry out its objectives.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a></p> <p>Please refer also to MCG’s Annex A page 37.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>The Board reviews the Vision and Mission at least annually. Please see Board Charter page 13 Article IV, par. 8 (b) which states: “Management Advisory Board has been created and 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.”</p>	

			<a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a>  The Management updates the Board on the status, operational developments, and adjustments to corporate strategies during every regular Board meeting. For instance, in response to changing market dynamics in the year 2025, the Board reviewed and approved a strategic restructuring plan for its healthcare subsidiary, BenguetCorp Laboratories, Inc. (BCLI) to address recurring operational deficits.	
2	Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<b>Provide information on or link/reference to a document containing information on the strategy execution process.</b>  The Company regularly calls for Operations Committee meeting (Opcom)/Management Committee meetings (Mancom) and financial reviews for gold, nickel, special/priority projects i.e. Agribusiness, Renewable Energy, Aggregates, and other subsidiaries' businesses, including Non-Mining Projects i.e. Real Estate & Tourism, Water Services, Construction/Logistics and Healthcare. The Mancom/Opcom meetings are intended to monitor the effectiveness of implementation of the Company's business objectives and strategy on a periodic basis as well as environment and regulatory compliance.  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. Please see attached Annex "F" - Certification signed by the President and EVP on the Opcom/Mancom meetings held in 2025.  Please refer to Board Charter page 13 Article IV par 8 a) <a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a>	
<b>Recommendation 2.3</b>				
1	Board is headed by a competent and qualified Chairperson.	Compliant	<b>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</b>	

		<p>The Board is headed by a competent and qualified Chairperson. The Company's Chairman is Dr. Bernardo M. Villegas who assumed the position effective November 7, 2019 to present.</p> <p>Please refer to Dr. Bernardo M. Villegas' qualifications indicated on pages 31-32 of 2025 Annual Report SEC Form 17-A in PSE Edge Portal announce date May 18, 2026 and posted in the Company's website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Dr. Bernardo M. Villegas' qualifications are also indicated on page 13 of Information Statement in PSE Edge Portal announce date October 13, 2025 and posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p>Please see page 4 of 2025 amended GIS with Dr. Bernardo Villegas as Chairman of the Board posted in BC website and in PSE Edge Portal announce date December 10, 2025.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=80f5c0f60a3a54cfec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=80f5c0f60a3a54cfec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/12/BC-2025-GIS.pdf">https://benguetcorp.com/wp-content/uploads/2025/12/BC-2025-GIS.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.</p>	
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<b>Recommendation 2.4</b>				
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, has a Succession Program based on its 122 years of corporate existence. It is one of the general responsibility of the Board to ensure and adopt an effective succession planning program for directors, key officers and management. The Corporate Governance Committee shall recommend succession plan for the board members and senior officers. Please refer to p. 20, MCG, Art IV.4.5.b.iv.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to MCG on page 10, par. 3.8 A. b)</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer also to Board Charter, page 8 Article III.A. b)</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/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 of key officers and managers. BC has an existing Integrated Retirement Plan. Please refer to 2025 Annual Report SEC Form 17-A, page 36 disclosed in PSE Edge Portal announce date May 18, 2026 and posted in the Company’s website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p>	

			<a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a>	
<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 Committee of the Board align the remuneration of managers, key officers, 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="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please see the Company’s 2025 Annual Report SEC Form 17-A page 35, Item 10 on Executive Compensation disclosed in PSE Edge Portal announce date May 18, 2026 and posted in BC website:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Please see amended by-laws Article IV Sec 1(c) page 17  <a href="https://benguetcorp.com/wp-content/uploads/2024/07/Amended-Bylaws.pdf">https://benguetcorp.com/wp-content/uploads/2024/07/Amended-Bylaws.pdf</a></p> <p>Please refer also to MCG pages 14-15 that best describes the duties and responsibilities of Salary Committee.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
2	Board adopts a policy specifying the relationship	Compliant	Please refer to MCG pp 14-15 where it is stated that it is the Salary Committee’s duties to establish a formal and transparent procedure	

	between remuneration and performance.		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 based on performance and consistent with the Company's culture, strategy and business environment under which it operates. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>	
3	Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	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="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>	
<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>	
<b>Recommendation 2.6</b>				
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>  Please refer to Nominations and Election Committee Charter posted on the 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.	

2	Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<p><a href="https://benguetcorp.com/wp-content/uploads/2024/05/Nominations-and-Election-Comm-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/05/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="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-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="https://benguetcorp.com/wp-content/uploads/2024/07/Amended-Bylaws.pdf">https://benguetcorp.com/wp-content/uploads/2024/07/Amended-Bylaws.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="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>The shortlist of nominees for election of directors and independent directors on November 18, 2025 Annual Stockholders' Meeting is presented on pages 16-17 of 2025 DIS (SEC 20-IS). The independent directors were nominated by minority stockholders. Please refer to page 16-17 of DIS (SEC 20-IS) disclosed in PSE Edge Portal announce date October 13, 2025 and posted in BC website. <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p>	
5	Board nomination and election policy includes an assessment of the effectiveness of the Boards'	Compliant	The Nomination and Election Committee Charter Art. 1.e page 1, states that the Committee assists the Board in making assessment of the effectiveness of the Board's process of replacing or appointing new members of the Board and officers.	

	processes in the nomination, election or replacement of a director.		<a href="https://benguetcorp.com/wp-content/uploads/2024/05/Nominations-and-Election-Comm-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/05/Nominations-and-Election-Comm-Charter.pdf</a>  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 in determining whether or not to recommend the nomination of such director for an additional term in the next election.  <a href="https://benguetcorp.com/wp-content/uploads/2024/05/Nominations-and-Election-Comm-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/05/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	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.  Please refer to the Company's MCG, Art. III, par. 3.4 on page 5 and Art IV par 4.1c on page 14. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>  Please refer also to Board Charter, page 5(d). <a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a>	
<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>	

Recommendation 2.7			
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 transactions, 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 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. Please refer to RPT Policy posted in BC website.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/P3-RPT-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P3-RPT-Charter.pdf</a></p> <p>It is the responsibility of the Board to adopt a system that ensures the integrity and transparency of related party transactions between the Company and its joint ventures, subsidiaries, affiliates, associates, major stockholders, officers and directors, including their 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 has constituted RPT Committee tasked with reviewing all material RPTs of the Company, MCG page 20.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>
2	RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness	Compliant	<p>The RPT policy includes review and approval of material RPTs to guarantee fairness of transactions. Please see page 4 provision on evaluation of RPT material transactions.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/P3-RPT-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P3-RPT-Charter.pdf</a></p>

	and transparency of the transactions.		SGV & Co., as external auditor, regularly reviews all company transactions in order to be within accounting standards and do not transgress rules/policy on RPT.	
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. Please refer to RPT Policy, page 4 provision on evaluation of RPT material transactions.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/P3-RPT-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P3-RPT-Charter.pdf</a></p> <p><b>Identify transactions that were approved pursuant to the policy.</b> In 2025, there were no transactions nor proposed transaction in which the registrant or any director or executive officers, any nominee for election as director, any security holder or member of their immediate families, is a party and the amount of which exceeds P500,000.00.</p> <p>Please refer to 2025 SEC 17-A, page 41 ITEM 12 and 2025 DIS (SEC 20-IS) pages 18-22 on CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS disclosed in PSE Edge Portal and posted in BC website. SEC 17-A announce date May 18, 2026.</p> <p>2025 SEC 17-A (page 41) <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Info Statement announce date October 13, 2025 (pages 18-22) <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p>Please refer also to Note 28 on Related Party Disclosure, pages 61-62 of 2025 Consolidated Audited Financial Statements attached to SEC</p>	

			<p>17-A under Company Disclosures in PSE Edge Portal announce date May 18, 2026 and posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p>	
<b>Supplement to Recommendations 2.7</b>				
1	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 thresholds for disclosure and approval.	Compliant	<p><b>Provide information on a materiality threshold for RPT disclosure and approval, if any.</b></p> <p><b>Provide information on RPT categories</b></p> <p>The RPT policy includes a threshold provision. Please see Amended RPT Policy provision on RPT materiality threshold page 4 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.”</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-rev.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-rev.pdf</a></p> <p>Please refer to Amended RPT Policy, page 7 No. 14 for information on RPT categories, which states that for the review, approval and reporting purposes, the RPTs are categorized as Material and Immaterial.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-rev.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-rev.pdf</a></p> <p>SGV, as external auditor, regularly reviews all company transactions in order to be within accounting standards and to not transgress rule on RPT.</p>	
2	Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related	Compliant	<p><b>Provide information on voting system, if any.</b></p> <p>All RPTs are reviewed by Management Committee and RPT Committee. For material individual RPT transactions and aggregate RPT within 12-month period that breached the materiality threshold of ten percent (10%) of the Company’s total assets, approval by at least</p>	

<p>party transactions during shareholders' meetings.</p>	<p>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><a href="https://benguetcorp.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-rev.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-rev.pdf</a></p> <p>As a matter of policy, the Company provides its shareholders with information of the RPTs for approval. Please refer to MCG pages 28-29 on voting rights.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-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 28 – Related Party Disclosure of the Notes to 2025 Audited Consolidated Financial Statements of the Company. (pages 61-62 of 2025 Audited Consolidated FS of Benguet Corp. and Subsidiaries, SEC 17-A) and 2025 DIS, SEC 20-IS pages 19-22 announce date October 13, 2025 on Certain Relationship and Related Transactions.</p> <p><u>2025 Info Statement (pages 18-22)</u>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p>The intercompany transactions are discussed and presented on Note 28 – Related Party Disclosure of the Notes to Parent's 2025 Audited Financial Statements, pages 61-62 of the Consolidated FS of BC and Subsidiaries attached to SEC 17-A 2024 Annual Report in PSE Edge</p>	
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<b>Recommendation 2.8</b>				
1	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).	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="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to Board Charter Art III, A.0 page 9  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a></p> <p>For calendar year 2025, Atty. Lina G. Fernandez held the position of President. She was elected/appointed as President on March 18, 2021 and was re-elected for the same position during the succeeding organizational BOD meetings of November 2021, November 2022, November 8, 2023, December 20, 2024 and November 18, 2025. Heads of control functions are: Mr. Max D. Arceño as Compliance Officer and Engr. Emmanuel M. Puspos as Chief Risk Officer. Please refer to results of November 18, 2025 organizational meeting of the Board disclosed in PSE Edge Portal announce date November 19, 2025 and posted in BC website.</p>	

			<p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf</a></p> <p>Chief Audit/Internal Audit Head of the Company is Ms. Mariecar Monares. She is a Certified Public Accountant (CPA) and a graduate of Bicol University completed in 2013. She previously served as a Senior External Auditor in an auditing firm where she gained work experiences in auditing across various industries, including mining, retail, food, recruitment, and outsourcing. Her professional experience includes the conduct of financial and compliance audits, evaluation of internal controls, and assessment of operational processes. Ms. Mariecar Monares assumed her position as Audit Head effective January 23, 2025.</p> <p>For 2025, appointed members of the Management Team as approved by the Board is contained in the disclosure of the results of the Organizational Meeting of the Board on November 18, 2025. Please see pages 5-6 of Disclosure in PSE Edge Portal announce date November 19, 2025 and posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf</a></p> <p>Please refer also to Organizational chart posted in BC website:  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/BENGUET-CORPORATION_ORGANIZATIONAL-CHART.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/BENGUET-CORPORATION_ORGANIZATIONAL-CHART.pdf</a></p>	
2	Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the	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>other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>		<p>The Board assessed the performance of the management led by the President, and control functions led by the Chief Risk Officer, Compliance Officer, and Chief Audit/Internal Audit Head. Please refer to the Company’s MCG on Art. III 3.10 (d), page 13 on Performance Assessment.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to Board Charter page 12, par. 6(d) on Performance Assessment  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a></p> <p>The President, Compliance Officer and Chief Risk Officer all report directly to the Board. The Chief Audit/Internal Audit Head has full and free access to Senior Management and BOD Audit Committee. Please refer to Internal Audit Charter, page 1 posted in BC website  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/O.-BC-Internal-Audit-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/O.-BC-Internal-Audit-Charter.pdf</a></p> <p>Please see Organizational Chart posted in BC website:  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/BENGUET-CORPORATION_ORGANIZATIONAL-CHART.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/BENGUET-CORPORATION_ORGANIZATIONAL-CHART.pdf</a></p> <p><b>Provide information on the assessment process and indicate frequency of assessment of performance.</b></p> <p>The Board assesses the performance of the President and the heads of the other control functions on an annual basis. Please refer to Performance Evaluation of Officers/Managers – Annex “G “.</p> <p>The Company’s financial performance may also assess management’s performance.</p>	
<b>Recommendation 2.9</b>				
1	Board establishes an effective performance management framework that ensures that	Compliant	<b>Provide information on or link/reference to a document containing the Board’s performance management framework for management and personnel.</b>	

2	<p>Management's performance is at par with the standards set by the Board and Senior Management.</p> <p>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.</p>	Compliant	<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.</p> <p>Please refer to MCG on Art. III, par. 3.10.e, page 13 on Performance Assessment  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-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.</p> <p>Please see attached Annex "H" Policy on Performance Appraisal</p> <p>Please refer to Board Charter, p.13 on Performance Assessment.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/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 of the Management, members and shareholders.	Compliant	<p>Board has established an Internal Audit Charter. BC's internal control system includes: (1). Compliance, operations, financial, fraud, IT, and tax audits; (2). Advisory or consultancy services; and (3). Business process review or improvement.</p> <p>Please refer to BC website under Board Committee Charters -&gt; Internal Audit Charter  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/O.-BC-Internal-Audit-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/O.-BC-Internal-Audit-Charter.pdf</a></p> <p>Please refer to Board Charter, Art. III.A(p) page 9</p>	

			<p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/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 4.3(c) page 15 on Audit Committee as part of their responsibilities and duties.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-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's website.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/Conflict-of-Interest.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Conflict-of-Interest.pdf</a></p> <p>Please refer to Board Charter Art IV.4 Conflict of Interest pages 11-12.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/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 November 5, 2015. Please refer to BC website under Board Committee Charters -&gt; Internal Audit Charter</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/O.-BC-Internal-Audit-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/O.-BC-Internal-Audit-Charter.pdf</a></p>	
<b>Recommendation 2.11</b>				
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>The Board oversees that BC has in place a sound Enterprise Risk Management (ERM) framework. Please refer to ERM Policy posted in BC website.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/Enterprise-Risk-Mgmt-Framework.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Enterprise-Risk-Mgmt-Framework.pdf</a></p>	

2	<p>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.</p>	Compliant	<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="https://benguetcorp.com/wp-content/uploads/2024/06/Enterprise-Risk-Mgmt-Framework.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Enterprise-Risk-Mgmt-Framework.pdf</a></p> <p>The Company's top management and operations' heads recognize, assess, and manage certain risks that could materially and adversely affect its business, financial condition, results of operations and prospects. Regulatory risks are changes in regulations, policies, and law that will affect the mining industry and Company in particular.</p> <p>BC has in place a Board Risk Oversight Committee (BROC) Charter approved by the BOD on June 24, 2011, as amended on June 24, 2019. Please refer to pages 2-4 of BROC Charter on the responsibilities and key function of Risk Management Committee.  <a href="https://benguetcorp.com/wp-content/uploads/2025/05/BROC-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/BROC-Charter.pdf</a></p> <p>The Chief Risk Officer prepares risk assessment reports and the Operations Head proposes to management action plans to address the risks for discussion and submission to the Board of Directors. The Board takes the necessary and appropriate actions to address the risks.</p> <p>Please refer also to 2025 Annual Report SEC 17-A pages 15-16 on Major Business Risks Items (a) to (f) disclosed in PSE Edge Portal announce date May 18, 2026 and posted in BC website.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Please refer also to MCG, page 11, Art III.3.8 A(q).  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
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			Please refer also to Board Charter page 9 Art. III.A (q). <a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a>	
<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	<b>Provide link to the company's website where the Board Charter is disclosed.</b>  Please refer to Board Charter posted in BC website. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a>	
2	Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	The Company's Board Charter clearly defines its purpose and states the Board's roles, responsibilities and accountabilities in carrying out its fiduciary duties and serves 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 corporate governance within BC's corporate culture, which begins at the Board level.	
3	Board Charter is publicly available and posted on the company's website.	Compliant	Please refer to BC Board Charter posted in BC website <a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a>	
<b>Additional Recommendation to Principle 2</b>				
1	Board has a clear insider trading policy.	Compliant	<b>Provide information on or link/reference to a document showing company's insider trading policy.</b>  Please refer to BC website under Corporate Governance ->Policies: Insider Trading Policy <a href="https://benguetcorp.com/wp-content/uploads/2024/06/P4-Insider-Trading-Policy.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P4-Insider-Trading-Policy.pdf</a>	
<b>Optional Principle 2</b>				
1	Company has a policy on granting loans to directors, either forbidding the		<b>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</b>	

	practice or ensuring that the transaction is conducted at arm's length basis and at market rates.			
2	Company discloses the types of decision requiring board of directors' approval	Compliant	<p><b>Indicate the types of decision requiring board of directors' approval and where these are disclosed.</b></p> <p>Certain high-level decisions requiring board approvals were disclosed in PSE Edge Portal and BC website, such as:</p> <ol style="list-style-type: none"> <li>1. Financial decisions</li> <li>2. Governance/Executive decisions</li> <li>3. Strategic/Legal decisions</li> <li>4. Compliance decisions</li> </ol> <p>Please refer to the following disclosures of BC on acts/decisions requiring BOD approval which were all disclosed in PSE Edge Portal and posted in BC website:</p> <ol style="list-style-type: none"> <li>1. Issuance of the Company's Audited Parent Financial Statements and Audited Consolidated Financial Statements as of year ended December 31, 2024 showing consolidated revenue of P2.39 Billion and net income of P0.44 Billion. Please refer to disclosures in PSE Edge Portal announce date March 26, 2025 and same posted in BC website.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4c65bf1655be8857ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4c65bf1655be8857ec6e1601ccee8f59</a>   <a href="https://benguetcorp.com/wp-content/uploads/2025/04/SEC-17-C_Results-of-BC-Regular-Board-Meeting_March-26-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/04/SEC-17-C_Results-of-BC-Regular-Board-Meeting_March-26-2025.pdf</a> </li> <li>2. Board approval of the execution of Operating Agreement (OA) between the Company and Asiga Mining Corporation "Asiga" which grants operating rights to BC over Asiga's 3,483 hectares claim holdings located in the Municipality of Santiago, Agusan del Norte under Exploration Permit Application No. 000259-XIII.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4c65bf1655be8857ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4c65bf1655be8857ec6e1601ccee8f59</a> </li> </ol>	

		<p><a href="https://benguetcorp.com/wp-content/uploads/2025/04/SEC-17-C_Results-of-BC-Regular-Board-Meeting_March-26-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/04/SEC-17-C_Results-of-BC-Regular-Board-Meeting_March-26-2025.pdf</a></p> <p>3. Board’s approval to retain/extend its Chairman of the Board, Dr. Bernardo M. Villegas as Independent Director (ID) despite having served beyond the maximum term limit of nine (9) years (from 2012 to present). Please refer to PSE Edge Portal announce date August 29, 2024 and same posted in BC website. Please refer to disclosure in PSE Edge Portal announce date August 27, 2025 and same posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d5f9bb6443b5f39ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d5f9bb6443b5f39ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/09/SEC-17-C_Retention-of-Dr-Bernardo-M-Villegas-as-Independent-Director.pdf">https://benguetcorp.com/wp-content/uploads/2025/09/SEC-17-C_Retention-of-Dr-Bernardo-M-Villegas-as-Independent-Director.pdf</a></p> <p>3. Declaration of Stock Dividends equivalent to 25% of the Company’s outstanding capital stock on record date/payment date to be determined after all regulatory approvals have been obtained. Please refer to disclosure in PSE Edge Portal announce date August 27, 2025 and same posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4c6f08fcfd6866e2ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4c6f08fcfd6866e2ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/09/SEC-17-C_Declaration-of-Stock-Dividends.pdf">https://benguetcorp.com/wp-content/uploads/2025/09/SEC-17-C_Declaration-of-Stock-Dividends.pdf</a></p> <p>4. Board approval of the amendment of the Company’s Articles of Incorporation and By-laws as amended to increase the authorized capital stock from Php784,800,000.00 to Php1,580,384,460.00. Please refer disclosure in PSE Edge Portal announce date August 27, 205 and same posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac24646c506908deec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac24646c506908deec6e1601ccee8f59</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d8d52413391f42d9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d8d52413391f42d9ec6e1601ccee8f59</a></p>	
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			<a href="https://benguetcorp.com/wp-content/uploads/2025/11/SEC-17_C_BOD-approval-of-Declassification-of-Class-A-and-B-shares-and-amendments-to-By-Laws-and-AOI.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/SEC-17_C_BOD-approval-of-Declassification-of-Class-A-and-B-shares-and-amendments-to-By-Laws-and-AOI.pdf</a>	
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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.

**Recommendation 3.1**

1	Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p><b>Provide information or link/reference to a document containing information on all the board committees established by the company</b></p> <p>Board has constituted various board committees to aid in the optimal performance of its duties. Please refer to all the board committees established in BC website under Corporate Governance-&gt;Board Committees and members.  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/Directors-and-Officers-as-of-March-26-2026.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/Directors-and-Officers-as-of-March-26-2026.pdf</a></p> <p>Please refer also to MCG page 11 (j).  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer also to MCG pages 14-21 Art. IV – Board Committees  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <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’s website.  <a href="https://benguetcorp.com/corporate-governance-category/board-committee-charters/">https://benguetcorp.com/corporate-governance-category/board-committee-charters/</a></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)</p>	
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			<a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a>	
<b>Recommendation 3.2</b>				
1	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.	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>Please refer to Audit Committee Charter on page 4, par. 3.d.2 posted in BC website under Audit Committee Charter revised 11.5.15, which provides the role of Audit Committee (AuditCom) 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="https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/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="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer also to MCG General Responsibilities of the Board, page 11 (j)  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
2	Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	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, all of whom are Non-Executive Directors:  Atty. Rhodora L. Dapula – Chairman (Independent Director)  Dr. Bernardo M. Villegas – Member (Independent Director)  Mr. Andrew Patrick R. Casiño – Member</p>	

		<p>Please refer to BC website on composition of AuditCom under tab Corp Governance -&gt; Board Committees and members.  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/Directors-and-Officers-as-of-March-26-2026.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/Directors-and-Officers-as-of-March-26-2026.pdf</a></p> <p>Please refer also to BC website on disclosure on Results of Organizational Meeting of the Board of Directors on November 18, 2025 and disclosed in PSE Edge Portal announce date November 19, 2025 and same as posted in BC website.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf</a></p> <p>Please refer to their qualifications indicated in SEC 17-A 2025 Annual Report SEC Form 17-A on pages 29-32 and Item 8 page 28 last par. disclosed in PSE Edge Portal announce date May 18, 2026 and posted in BC website.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>and in 2025 DIS SEC 20-IS pages 11-13 under Company Disclosures in PSE Edge Portal announce date October 13, 2025 and same posted in BC website.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p>	
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3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	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>Please refer to the members of the AuditCom background and experience indicated in the 2025 Annual Report SEC Form 17-A on pages 29-32 announce date May 18, 2026 and 2025 DIS SEC 20-IS pages 11-13 announce date October 13, 2025 disclosed in PSE Edge Portal and posted in BC website.</p> <p><u>SEC 17-A pages 29-32</u>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p><u>2025 DIS SEC 20-IS pages 11-13</u>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p>	
4	The Chairman of the Audit Committee 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 Audit Committee</b></p> <p>Atty. Rhodora L. Dapula, Chairman of the AuditCom is not the Chairman of the Board or of any other committee. Her competence as CPA-Lawyer has proven invaluable in the Audit Committee she chaired. Information on Atty. Dapula is indicated in 2025 Annual Report SEC Form 17-A on pages 30-31 and 2025 DIS SEC 20-Info Statement page 12 disclosed in PSE Edge Portal and posted in BC website.</p>	

			<p>SEC 17-A announce date May 18, 2026 (pages 30-31)  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>DIS announce date October 13, 2025 (page 12)  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</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>Please refer to MCG Art. IV 4.3(c) iv (e) page 18 on AuditCom’s function on Overseeing External Audit  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer also to AuditComm Charter IV, no. 5, page 5.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf</a></p> <p>There are no non-audit services rendered by the external auditor in 2025 other than the usual audit services. Please refer to 2025 Annual Report SEC Form 17-A Item 8 labelled as “All other Fees” page 28 disclosed in PSE Edge Portal announce date May 18, 2026 and posted in BC website. Also in 2025 DIS SEC 20-IS Item 7 page 26 disclosed in PSE Edge Portal announce date October 13, 2025 and posted in BC website.</p>	

			<p>SEC 17-A</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>DIS</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p>Please see attached Report of the Audit Committee to the Board of Directors (Annex "I").</p>	
2	Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	<p><b>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</b></p> <p>The Auditcom openly communicates and conducts meetings and dialogues with the External Auditors on key audit matters without anyone from management present. AuditCom held meetings with its external auditors, SGV &amp; Co., on March 24, 2025 and November 10, 2025.</p> <p>Please refer to the Report of the AuditCom to the BOD (Annex "I").</p>	
<b>Optional Recommendation 3.2</b>				
1	Audit Committee meets 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	Please 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	

			<p>replacement of the Internal Audit Head, who shall have reporting responsibility to the Committee.”</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf</a></p>	
Recommendation 3.3				
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></p> <p><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, all of whom are independent directors composed of: Dr. Bernardo M. Villegas as Chairman and Attys. Elmer B. Serrano and Rhodora L. Dapula as members with Mr. Max D. Arceño as Compliance Officer. Please see BC website -&gt; Corporate Governance -&gt;Board Committees.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/Directors-and-Officers-as-of-March-26-2026.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/Directors-and-Officers-as-of-March-26-2026.pdf</a></p> <p>Please see also BC website on Company Disclosures Results of 2025 Organizational meeting of BOD page 7 posted in BC website and disclosed in PSE Edge Portal announce date November 19, 2025.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59</a></p> <p>Please see MCG pages 19-20 on functions of CG Committee which includes overseeing the periodic performance evaluation of the Board and its committees as well as executive management.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></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 Corporate Governance Committee is composed of 3 members, all of whom are Independent Directors, namely: (1) Dr. Bernardo M. Villegas, Chairman (2) Atty. Elmer B. Serrano, member and (3) Ms. Rhodora L. Dapula, member. Information on members of the Corp Governance Committee is indicated in 2025 Annual Report SEC Form 17-A on pages 30-32 disclosed in PSE Edge Portal announce date May 18, 2026 and posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>and 2025 DIS SEC 20-IS pages 12-13 in PSE Edge Portal Company Disclosures announce date October 13, 2025 and in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p>Please see BC website -&gt; Corporate Governance -&gt;Board Committees</p> <p><a href="https://benguetcorp.com/corporate-governance-category/board-committee-and-members/">https://benguetcorp.com/corporate-governance-category/board-committee-and-members/</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/Directors-and-Officers-as-of-March-26-2026.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/Directors-and-Officers-as-of-March-26-2026.pdf</a></p> <p>Also please see BC website on Company Disclosures under tab Minutes of All General or Special Stockholders Meetings, page 7 on Results of November 18, 2025 Organizational meeting of BOD, and in PSE Edge Portal under Company Disclosures announce date November 19, 2025.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf</a></p>	
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3	Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p><b>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</b></p> <p>Dr. Bernardo Villegas, Chairman of the Corporate Governance Committee is an Independent Director. Please refer to SEC 17-A BC 2025 Annual Report pages 31-32 announce date May 18, 2026 in PSE Edge Portal and In BC website, and Information Statement on page 13 in PSE Edge Portal announce date November 19, 2025.</p> <p>SEC 17-A (pages 31-32)  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>DIS – October 13, 2025 (page 13)  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.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	Compliant	<b>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</b>	

	<p>the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>		<p>BC has an established Board Risk Oversight Committee (BROC) and a Board Risk Oversight Committee Charter. Please refer to BROC Charter posted in BC website under tab Corporate Governance.  <a href="https://benguetcorp.com/wp-content/uploads/2025/05/BROC-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/BROC-Charter.pdf</a></p> <p>Please refer to BROC Charter pages 2-3 on key functions of the Committee.  <a href="https://benguetcorp.com/wp-content/uploads/2025/05/BROC-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/BROC-Charter.pdf</a></p> <p>Please refer also to pages 18-19 of the Manual of Corp Governance on functions of BROC posted in BC website.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
2	<p>BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	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. Atty. Elmer B. Serrano, BROC Chairman, is an independent director. Also BROC member, Dr. Bernardo M. Villegas is an Independent Director. Third member, Atty. Carlos Alfonso T. Ocampo, is a regular director. All BROC members are Non-Executive Directors. Please refer to pages 30 (Ocampo) and 31-32 (Serrano and Villegas) of 2025 Annual Report SEC Form 17-A disclosed in PSE Edge Portal announce date May 18, 2026 and posted in BC website on BROC members' qualifications and type of directorship (please see Annex "A").  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>The qualifications of each of the members of the Board, including members of BROC, are contained in the 2025 Definitive Information</p>	

			<p>Statement (SEC Form 20-IS) Part I, Item B pages 12-13 disclosed in PSE Edge Portal announce date October 13, 2025 and posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p>	
3	The Chairman of the BROCC 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 BROCC</b></p> <p>BROCC Chairman Atty. Elmer B. Serrano is not the Chairman of the Board or of any other committees. Please see composition of all board committees posted in BC website.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/Directors-and-Officers-as-of-March-26-2026.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/Directors-and-Officers-as-of-March-26-2026.pdf</a></p> <p>Please refer to Results of 2025 Organizational meeting of BOD page 7 posted in BC website and disclosed in PSE Edge Portal announce date November 19, 2025.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf</a></p> <p>Information about the BROCC Chairman, Atty. Elmer B. Serrano is available on page 31 of 2025 Annual Report disclosed in PSE Edge Portal announce date May 18, 2026 and posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p>	

			<p>Can also be found on pages 12-13 of 2025 DIS SEC Form 20-IS disclosed in PSE Edge Portal announce date October 13, 2025 and posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.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>The Committee members, Attys. Ocampo and Serrano, and Dr. Villegas each possess relevant experience in risk management and are well-versed in matters relating to risk management particularly involving market risk on market events, interest rate, currency fluctuation and investment risk. Metal price fluctuations or volatility is present in the day-to-day market.</p> <p>Please refer to their background and experience as indicated in SEC 17-A 2025 BC Annual Report on pages 30-32 disclosed in PSE Edge Portal announce date May 18, 2026 and posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>and 2025 Information Statement announce date October 13, 2025 page 12-13 available in PSE Edge Portal under Company Disclosures and posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p>	

			<p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p>Please refer to information on BROC Chair Atty. Elmer B. Serrano and BROC members Dr. Bernardo Villegas and Atty. Carlos Alfonso Ocampo on SEC 17-A 2025 Annual Report pages 30-32 and 2025 DIS SEC 20-IS pages 12-13 disclosed in PSE Edge Portal and posted in BC website.</p> <p>SEC 17-A (May 18, 2026)  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>DIS – October 13, 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p>	
<b>Recommendation 3.5</b>				
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>Please refer to RPT Committee created by the BOD available in BC website under Corporate Governance -&gt;board committees.  <a href="https://benguetcorp.com/corporate-governance-category/board-committee-and-members/">https://benguetcorp.com/corporate-governance-category/board-committee-and-members/</a></p> <p>Also contained in Company Disclosures Results of Organizational BOD Meeting held on November 18, 2025 in PSE Edge Portal announce date November 19, 2025 and in BC website under tab Minutes of All General or Special ASM Meeting Results of November 18, 2025 Organizational meeting of BOD page 7 posted in BC website</p>	

			<p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf</a></p> <p>Also refer to MCG page 20-21 on functions of RPT Committee. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to RPT Charter pages 2-3 on roles and responsibilities of the RPT Committee. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/P3-RPT-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P3-RPT-Charter.pdf</a></p> <p>Also refer to RPT Policy par. 19, page 11 on responsibilities of RPT Committee. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/Amended-Related-Party-Transaction-Policy.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Amended-Related-Party-Transaction-Policy.pdf</a></p>
2	RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	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 three non-executive directors and one executive director, 2 of whom are independent directors, including the Chairman. The members of the RPT Committee are: Bernardo M. Villegas (ID) as Chairman, Elmer B. Serrano (ID), Kwok Yam Ian Chan and Lina Fernandez (ED) as members.</p> <p>Please refer to RPT Committee created by the BOD available in PSE Edge Portal under Company disclosures results of November 18, 2025 Organizational meeting of the Board announce date November 19, 2025 and posted in BC website under Company Disclosures tab Minutes of General or Special Meeting, Results of 2025 Organizational meeting of BOD page 7 and in Board Committees under Corporate Governance posted in BC website.</p>

			<p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf</a></p> <p><a href="https://benguetcorp.com/corporate-governance-category/board-committee-and-members/">https://benguetcorp.com/corporate-governance-category/board-committee-and-members/</a></p> <p>For type of directorship, please see attached Annex “A.”</p> <p>For their qualifications, please refer to 2025 Annual Report pp 31-32 disclosed in PSE Edge Portal announce date May 18, 2026 and posted in BC website; and 2025 DIS pages 12-14 in PSE Edge Portal announce date October 13, 2025 and posted in BC website.</p> <p>SEC 17-A (pp 31-32)  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>DIS (pp 12-14)  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p>	
<b>Recommendation 3.6</b>				
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting	Compliant	<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>process, resources and other relevant information.</p> <p>2 Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>Compliant</p>	<p>The Board of Directors formed board committees as follows: Executive Committee, Salary and Stock Option Committee, Audit Committee, Nominations and Election Committee, Corporate Governance Committee, Board Risk Oversight Committee (BROC) and Related Party Transactions (RPT Committee) and each has their respective committee charters. The charters of the different committees can be accessed at the BC website under Corporate Governance.  <a href="https://benguetcorp.com/corporate-governance-category/board-committee-charters/">https://benguetcorp.com/corporate-governance-category/board-committee-charters/</a></p> <p>Nominations Committee Charter – please refer to pages 1-3, par. on duties and responsibilities of the Committee which states that it shall 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.  <a href="https://benguetcorp.com/wp-content/uploads/2024/05/Nominations-and-Election-Comm-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/05/Nominations-and-Election-Comm-Charter.pdf</a></p> <p>See also Nominations and Elections Committee Risk Self-Assessment (Annex “M-5”).</p> <p>BROC Charter – please refer to page 4, par. 4 procedure No. 4 which states that 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="https://benguetcorp.com/wp-content/uploads/2025/05/BROC-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/BROC-Charter.pdf</a></p> <p>See also BROC Risk Self-Assessment (Annex “M-2”).</p> <p>Audit Comm Charter – please refer to page 2, Art. IV (1) (c).  To ensure that the Committee continues to fulfill its responsibilities in accordance with the best global practices and in compliance with the Revised Code of Corporate Governance and other relevant regulatory</p>	
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		<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="https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf</a></p> <p>Please refer also to Auditcom Self-Assessment summary (Annex “M-1”).</p> <p>RPT Charter – please refer to Art. E, page 4 provides 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="https://benguetcorp.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-rev.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-rev.pdf</a></p> <p>Please refer also to RPT Self-Assessment summary (Annex “M-6”).</p> <p>Compensation Charter – please refer to page 3 par. 3 (l) which provides that self-evaluation of the Committee’s performance including its effectiveness and compliance is conducted annually.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/P6-COMPENSATION-CHARTER.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P6-COMPENSATION-CHARTER.pdf</a></p> <p>Please refer also to Salary &amp; Stock Option Committee Self-Assessment summary (Annex “M-4”).</p>	
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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. Please refer to BC website on Committee Charters <a href="https://benguetcorp.com/corporate-governance-category/board-committee-charters/">https://benguetcorp.com/corporate-governance-category/board-committee-charters/</a></p> <p>Board Risk Oversight Committee (BROC) Charter: <a href="https://benguetcorp.com/wp-content/uploads/2025/05/BROC-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/BROC-Charter.pdf</a></p> <p>Nominations and Election Committee Charter: <a href="https://benguetcorp.com/wp-content/uploads/2024/05/Nominations-and-Election-Comm-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/05/Nominations-and-Election-Comm-Charter.pdf</a></p> <p>Board Charter: <a href="https://benguetcorp.com/wp-content/uploads/2025/05/BROC-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/BROC-Charter.pdf</a></p> <p>Audit Committee Charter: <a href="https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf</a></p> <p>Compensation Committee Charter: <a href="https://benguetcorp.com/wp-content/uploads/2024/06/P6-COMPENSATION-CHARTER.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P6-COMPENSATION-CHARTER.pdf</a></p> <p>Related Party Transaction (RPT) Committee Charter: <a href="https://benguetcorp.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-rev.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-rev.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	<p>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.</p>	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 SEC. Please see attached Annex “J” 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> <p>Please also refer to PSE Edge Portal under Company Disclosures- Other SEC Forms, Reports and Requirements, announce date January 9, 2026, and to BC website on board attendance at BOD meetings.  <a href="https://benguetcorp.com/wp-content/uploads/2026/01/2025-ATTENDANCE-OF-DIRECTORS-TO-BOARD-MEETINGS.pdf">https://benguetcorp.com/wp-content/uploads/2026/01/2025-ATTENDANCE-OF-DIRECTORS-TO-BOARD-MEETINGS.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=58b5ffea87a7b04864d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=58b5ffea87a7b04864d70b69f0a3140b</a></p> <p>Please refer also to pages 1-2 of Annual Stockholders Minutes of Meeting held on November 18, 2025 on directors’ attendance when they were introduced during the virtual meeting posted in BC website  <a href="https://benguetcorp.com/wp-content/uploads/2025/11/Signed-Draft-of-Minutes-of-the-Nov-18-2025-ASM.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Signed-Draft-of-Minutes-of-the-Nov-18-2025-ASM.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 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.</p>	
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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 a day before the scheduled board or committee meeting to provide ample time for the study and review of the agenda and materials for discussion. Hard copies of materials are distributed to directors during the actual Board meeting.</p> <p>Please see attached Annex “K” on emails sent to directors.</p> <p>Please refer also to MCG, page 12, B (b) i &amp; iii</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to Board Charter page 10, B(b) I &amp; iii</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a></p>	
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>Please see attached Annex “J” Secretary Certificate on active participation of directors where clarifications/questions on certain issues discussed were raised during the Board meeting. Directors actively participate in the meetings. Questions and Responses/discussions are documented in the Minutes of Meetings.</p>	

Recommendation 4.2				
1	<p>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.</p>	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>Please refer to 2025 Annual Report SEC 17-A Item 9 page 28-33 disclosed in PSE Edge Portal announce date May 18, 2026 and posted in BC website.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Please refer also to MCG, page 12, B (c) which states, “The non-executive directors of the Board should concurrently serve as directors to a maximum of five publicly listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management’s proposals/views, and oversee the long-term strategy of the Company.”</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to Board Charter page 10, B(c).  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a></p> <p>Six (6) non-executive directors of the Company as follows: Messrs. Kwok Yam Ian Chan, Bernardo M. Villegas, Anthony M. Te, Carlos Alfonso T. Ocampo, Elmer B. Serrano and Ms. Rhodora L. Dapula, are concurrently serving as directors to less than five (5) publicly-listed companies. All other non-executive directors are not serving as director in any other PLC.</p>	

			<p>Please refer to 2025 Annual Report, announce date May 18, 2026, item 9 pages 29-33 disclosed in PSE Edge Portal and posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p>	
<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 were used as reference in the Company's Annual Report and Information Statement.</p> <p>Please see attached email of directors on update of their respective profile indicating their directorship in other PLCs (Annex "L").</p> <p>Please refer also to MCG, page 4, 3.3(c) (Policy on Multiple Board Seats).</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to Board Charter page 11, 2.c. (Policy on Multiple Board Seats).</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a></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.	Compliant	The only executive director is Atty. Lina Fernandez, who is the Company President and she does not hold any directorship in other publicly listed companies.	

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 January 2025 to date, the Board has 3 independent directors, namely: Dr. Bernardo M. Villegas, Atty. Elmer B. Serrano and Atty. Rhodora L. Dapula. Please see BC website -&gt; Home-&gt; About us -&gt; Directors and Officers and under tab Corp Governance us -&gt; Board committees and members. Also in Annual Report SEC 17-A Item 9, par. A pages 30-32 disclosed in PSE Edge Portal announce date May 18, 2026 and posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Directors and Officers <a href="https://benguetcorp.com/about-us/board-of-directors-executive-officers/">https://benguetcorp.com/about-us/board-of-directors-executive-officers/</a></p> <p>Corporate Governance – Board committees and members <a href="https://benguetcorp.com/wp-content/uploads/2025/05/Directors-and-Officers.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/Directors-and-Officers.pdf</a></p> <p>Please refer also to MCG, Article III 3.1.a page 3, Board Composition.</p>	
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Recommendation 5.2				
1	The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Also refer to 2025 DIS pages 12-13 disclosed in in PSE Edge Portal announce date October 13, 2025 and same posted in BC website.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a>  <a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a>	
Supplement to Recommendation 5.2				
1	Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	<b>Provide link/reference to a document containing information that directors are not constrained to vote independently.</b>  Please refer to BC website on Amended By-Laws Article 2 pages 10 - 11. <a href="https://benguetcorp.com/wp-content/uploads/2024/07/Amended-Bylaws.pdf">https://benguetcorp.com/wp-content/uploads/2024/07/Amended-Bylaws.pdf</a>  The Company has no shareholder agreement, By-laws provision, or other arrangement that constrains the directors' ability to vote independently.  Per MCG and Board Charter, directors are encouraged to exercise an objective and independent judgment on all corporate matters. Please refer to Board Charter, par. B.vi, page 10. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a>  Also in MCG, par B.b.vi, page 12.	

			<a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-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 Chairman and Independent Director (ID), Mr. Bernardo Villegas, has served for 13 years reckoned from 2012. The other 2 Independent Directors are: Atty. Elmer Serrano who has served 2 years and 4 months and Atty. Rhodora Dapula who has served 7-1/2 years. Both were appointed Independent Directors on August 30, 2023 and August 16, 2018, respectively. Mr. Villegas term as ID has been extended for the 5<sup>th</sup> time as duly approved by the Board and Stockholders as allowed in the MCG, due to his continuing valuable service to the Company. Please refer to disclosure in PSE Edge Portal announce date August 27, 2025 Material information/Transactions on retention/extension of Chairman Villegas as ID. Disclosure also posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d5f9bb6443b5f39ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d5f9bb6443b5f39ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/09/SEC-17-C_Retention-of-Dr-Bernardo-M-Villegas-as-Independent-Director.pdf">https://benguetcorp.com/wp-content/uploads/2025/09/SEC-17-C_Retention-of-Dr-Bernardo-M-Villegas-as-Independent-Director.pdf</a></p> <p>Please refer to page 12 of SEC Form 20-IS posted in BC website and in PSE Edge Portal under Company Disclosures Information Statement announce date October 13, 2025.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p>Also in 2025 Annual Report SEC 17-A pp 31-32 disclosed in PSE Edge Portal announce date May 18, 2026 and posted in BC website</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p>	

			<p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Board Charter page 6 on tenure of office states that the Board’s independent directors 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.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a></p> <p>Please refer also to MCG page 9, 3.6.d.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
2	The company bars an independent director from serving in such capacity after the term limit of nine years.	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> <p>Please refer to 2017 MCG Article III Item 3.6.d page 9 posted in BC website.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to Board Charter page 6.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/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’	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 3.6.d 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>approval during the annual shareholders' meeting.</p>		<p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>The Company's Independent Director, Dr. Bernardo Villegas, has served for 13 years reckoned from 2012. BC submitted and sought shareholders' approval of his retention as Independent Director during the annual stockholders' meeting held on November 18, 2025 by giving the necessary meritorious justification. The shareholders approved the extension after management provided meritorious justification. Please refer to page 7 of Minutes of Annual Stockholders' Meeting held on November 18, 2025 posted in BC website <a href="https://benguetcorp.com/wp-content/uploads/2025/11/Signed-Draft-of-Minutes-of-the-Nov-18-2025-ASM.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Signed-Draft-of-Minutes-of-the-Nov-18-2025-ASM.pdf</a></p> <p>Also disclosed in PSE Edge Portal announce date November 19, 2025 Results of Annual or Special Stockholders' Meeting par. 4, page 5 and posted in BC website <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf</a></p> <p>Please refer also to Board Charter page 6. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a></p>	
<b>Recommendation 5.4</b>				
1	<p>The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	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. Bernardo M. Villegas. The Company has no CEO. Atty. Lina Fernandez was appointed as President effective March 18, 2021.</p> <p>Please refer to Home → About us → Board of Directors and Executive Officers posted in BC website.</p>	

			<p><a href="https://benguetcorp.com/about-us/board-of-directors-executive-officers/">https://benguetcorp.com/about-us/board-of-directors-executive-officers/</a></p> <p>Also disclosed in PSE Edge Portal announce date November 19, 2025 Results of Organizational Meeting of Board of Directors page 5 and posted in BC website.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf</a></p> <p>Please see also BC Organizational Chart posted in BC website.  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/BENGUET-CORPORATION_ORGANIZATIONAL-CHART.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/BENGUET-CORPORATION_ORGANIZATIONAL-CHART.pdf</a></p> <p>Also found in 2025 Annual Report page 32 disclosed in PSE Edge Portal under Company Disclosures announce date May 18, 2026 and posted in BC website.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></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 individuals.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
2	The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<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>The Chairman of the Board and CEO have clearly defined responsibilities. Please refer to Art. V, 5.1 pages 21-22 of Manual of Corporate Governance on the roles and responsibilities of Chairman of the Board and the roles and responsibilities of the Chief Executive Officer. The current Chairman of the Board and the incumbent President are not related by consanguinity or affinity.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to BC corporate organizational structure posted in BC website.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/BENGUET-CORPORATION_ORGANIZATIONAL-CHART.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/BENGUET-CORPORATION_ORGANIZATIONAL-CHART.pdf</a></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>Please refer to MCG Art. III Item 3.6.c 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.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>The Chairman, Mr. Bernardo M. Villegas, is an independent director. He is a Non-Executive Director. The positions of Chairman of the BOD and President/CEO are held by different persons.</p> <p>Please refer to results of organizational BOD meeting held on November 18, 2025 under Company disclosures in PSE Edge Portal announce date November 19, 2025 and as posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59</a></p>	

			<a href="https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf</a>  Also in amended GIS page 4 disclosed in PSE Edge Portal announce date March 3, 2026 (Other SEC Forms Reports and Requirements) and same posted in BC website  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23f8eda7a7339c2564d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23f8eda7a7339c2564d70b69f0a3140b</a>  <a href="https://benguetcorp.com/wp-content/uploads/2026/03/BC-AMENDED-2025-GIS_REDACTED.pdf">https://benguetcorp.com/wp-content/uploads/2026/03/BC-AMENDED-2025-GIS_REDACTED.pdf</a>	
<b>Recommendation 5.6</b>				
1	Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<b>Provide proof of abstention, if this was the case</b>  BC's MCG provides that a director with a material interest in any transaction affecting the corporation should abstain from taking part in the deliberation for the same.  Please refer to MCG Art III Item 3.7c page 9. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>  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. Please refer to policy on Conflict of Interest posted in BC website. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/Conflict-of-Interest.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Conflict-of-Interest.pdf</a>	
<b>Recommendation 5.7</b>				
1	The non-executive directors (NEDs) have separate	Compliant	<b>Provide proof and details of said meeting, if any.</b> <b>Provide information on the frequency and attendees of meetings.</b>	

	<p>periodic meetings with the external auditor and head of the internal audit, compliance and risk functions, without any executive present.</p> <p>2 The meetings are chaired by the lead independent director.</p>	Compliant	<p>The Audit Committee, composed of Non-Executive Directors (NEDs) met with the Internal Audit Head without any executive present on November 18, 2025 Audit Committee Meeting wherein the Internal Audit Head presented the 2025 Accomplishments and 2025-2026 Internal Audit Plans. All members of the Audit Committee were present. Please refer to Annex “N” – Internal Audit and Risk Office 2025 Work Summary.</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 present to ensure that proper checks and balances are in place within the corporation. The meetings should be chaired by the lead independent director.”</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a></p> <p>Please refer also to MCG Page 9, 3.7 item d.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
<b>Optional Principle 5</b>				
1	None of the directors is a former CEO of the company in the past 2 years.	Compliant	<p><b>Provide name/s of company CEO for the past 2 years</b></p> <p>None of the directors have been a former CEO of BC in the past 2 years.</p>	
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	<p><b>Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees</b></p> <p>This is provided in MCG Art. III, 3.10 (a) and (b) page 13.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	

2	The Chairman conducts a self-assessment of his performance.	Compliant	BC Board, the Chairman, individual members, and each committee conducted an annual self-assessment of its performance.	
3	The individual members conduct a self-assessment of their performance	Compliant	In 2025, board self-assessment was conducted and results were made available to the members of the Board.	
4	Each committee conducts a self-assessment of its performance.	Compliant	Summary of board self-assessments results for 2025 is hereto attached as Annexes "M" (Individual board self-assessment); "M-1" (Audit Committee self-assessment; M-2" (BROC self-assessment); "M-3" (Executive Committee self-assessment); "M-4" (Salary & Stock Option Committee self-assessment; "M-5" (Nominations and Election Committee self-assessment); "M-6" (Related Party Transaction Committee self-assessment; and "M-7" (Corporate Governance Committee self-assessment.	
5	Every three years, the assessments are supported by an external facilitator.	Non-Compliant	<b>Identify the external facilitator and provide proof of use of an external facilitator.</b>	<p>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="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>In 2021, BC engaged Center for Training and Development, Inc. as its External Facilitator. They facilitated the conduct of the Board's self-assessment of its performance (Board as a whole, individual member, committee). An analysis was made based on the result of the assessment, and recommendations to address areas of improvement.</p> <p>The Board regularly conducts an annual internal self-assessment using comprehensive evaluation criteria to measure the effectiveness of the Board, its individual directors, and its constituent committees. While an independent external facilitator was not engaged for the evaluation process during this specific reporting cycle (2025), the Corporate Governance Committee is actively reviewing the selection of an independent governance</p>

				consultant to support and facilitate the assessment process in the next reporting period to align fully with the three-year cyclical recommendation.
<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	<p><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></p> <p>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.</p> <p>See Summary of Board and Committees Self-Assessment Results for 2025 (Annexes “M”, “M-1”, “M-2”, “M-3”, “M-4”, “M-5”, “M-6” and “M-7”).</p>	
2	The system allows for a feedback mechanism from the shareholders.	Compliant	<p>The Board allows for a feedback mechanism from shareholders during the Q and A session of the Annual Stockholders’ Meeting. Please refer to page 22 item XIII of the signed draft of Minutes of the Annual Stockholders’ Meeting held on November 18, 2025.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Signed-Draft-of-Minutes-of-the-Nov-18-2025-ASM.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Signed-Draft-of-Minutes-of-the-Nov-18-2025-ASM.pdf</a></p> <p>Also in Info Statement page 2 disclosed in PSE Edge Portal announce date October 13, 2025 and posted in BC website</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p>Please refer to Board Charter Art. IV Item 6.c, page 12.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a></p>	

			<p>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.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
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				
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.	Compliant	<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 pages 34-37 for the Code of Ethics.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>The Company has an Employee Code of Conduct (ECC) posted on the Company’s website.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/Employee-Code-of-Conduct.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Employee-Code-of-Conduct.pdf</a></p> <p>and Code of Business Conduct and Ethics posted on BC website.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf</a></p>	
2	The Code is properly disseminated to the Board, senior management and employees.	Compliant	<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 3.11.a 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</p>	

			<p>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 all employees (please see Annex “O” on signed Acknowledgment of new hires for 2025. Every year, the Company and its mine-site operating units conduct similar orientations for new employees. Each employee has been given a copy of the Code and each employee signs and submits an acknowledgment receipt to confirm receipt of a copy of the Code.</p> <p>Also, please refer to Board Charter Art. IV, Item 7.a PAGE 13.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/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.</p> <p>Please refer to the company website under Corporate Governance.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/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. Please refer to the Policy posted in BC website.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/anti-fraud-corruption-whistleblowing-policy.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/anti-fraud-corruption-whistleblowing-policy.pdf</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/Policy-on-Whistle-Blowing.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Policy-on-Whistle-Blowing.pdf</a></p>	

Recommendation 7.2			
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>
2	Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	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. Please refer to Code of Business Conduct and Ethics posted on the BC website.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf</a></p> <p>It is expressly provided in the Company’s MCG Art. III, item 3.8.A.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.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-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.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/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.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a></p> <p>Offenses are dealt with in accordance with Employee Code of Conduct pp. 14-23 posted on the BC website.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/Employee-Code-of-Conduct.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Employee-Code-of-Conduct.pdf</a></p>

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 Stockholders' Relations Office (SRO), ensures there is 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 the Manual of Corporate Governance. Please refer to BC website.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-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="https://benguetcorp.com/company-disclosures-categories/sec-filings-and-other-disclosures/">https://benguetcorp.com/company-disclosures-categories/sec-filings-and-other-disclosures/</a></p> <p>Also in PSE Edge Portal under Company Disclosures  <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>Also Article VIII pages 31-32 of the Company MCG is devoted to the Company's disclosure policies.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
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1	Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions.	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>	
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	<p>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>	<p>Compliant</p>	<p>BC disclosed its financial statements (Consolidated and Parent) as of December 31, 2025 and 2025 Annual Report (SEC Form 17-A) within the prescribed extended period as per SRC rules. The Company filed its 2025 Annual Report (SEC Form 17-A) with its attachments – AFS and Sustainability Report on May 15, 2025, 135 days from December 31, 2025. The 2025 Annual Report (SEC Form 17-A) was made available in the PSE Edge Portal on May 18, 2025 announce date.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a>  and to the BC website -  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>The interim quarterly reports were submitted within the prescribed period as per SRC rules.</p> <p>The Company submitted its 2025 First Quarter Report to SEC on May 20, 2025, 50 days from March 31, 2025. The same was also posted on the BC website.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=90703d79ec9c69cbec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=90703d79ec9c69cbec6e1601ccee8f59</a></p> <p>The Company filed SEC Form 17-L on May 13, 2025 requesting for extension to submit the report.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=b2500e0cd4864bcbec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=b2500e0cd4864bcbec6e1601ccee8f59</a></p>	
		<p>Compliant</p>	<p>The Company submitted its 2025 Second Quarter Report to SEC and PSE on August 19, 2025, 50 days from June 30, 2025. The same was also posted on the BC website.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=6d20f0f02b74dc31ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=6d20f0f02b74dc31ec6e1601ccee8f59</a></p> <p>The Company filed SEC Form 17-L on August 12, 2025 requesting for extension to submit 2025 Second Quarter Report.</p>	

		<p>Compliant</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=6cd3242860edd255ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=6cd3242860edd255ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/08/SEC-Form-17-Q_2025-Second-Quarter-Report.pdf">https://benguetcorp.com/wp-content/uploads/2025/08/SEC-Form-17-Q_2025-Second-Quarter-Report.pdf</a></p> <p>The Company submitted its 2025 Third Quarter Report to SEC and PSE on November 19, 2025, 50 days from September 30, 2025. The report was posted at PSE Edge Portal on November 19, 2025 and same in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=8903140590e64d29ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=8903140590e64d29ec6e1601ccee8f59</a></p> <p>The Company filed SEC Form 17-L on November 11, 2025 requesting for extension to submit Third Quarter Report.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=714ad0a40ce0a906ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=714ad0a40ce0a906ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/SEC-FORM-17-L_2025-Third-Quarter-Report.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/SEC-FORM-17-L_2025-Third-Quarter-Report.pdf</a></p> <p>Please refer to interim quarterly reports posted in BC website under Company Disclosures SEC 17-Q.</p> <p>2025 First Quarter Report  <a href="https://benguetcorp.com/wp-content/uploads/2025/05/SEC-Form-17-Q_BC-2025-First-Quarter-Report.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/SEC-Form-17-Q_BC-2025-First-Quarter-Report.pdf</a></p> <p>2025 Second Quarter Report  <a href="https://benguetcorp.com/wp-content/uploads/2025/08/SEC-Form-17-Q_2025-Second-Quarter-Report.pdf">https://benguetcorp.com/wp-content/uploads/2025/08/SEC-Form-17-Q_2025-Second-Quarter-Report.pdf</a></p> <p>2025 Third Quarter Report  <a href="https://benguetcorp.com/wp-content/uploads/2025/11/SEC-17-Q-Third-Quarter-Report.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/SEC-17-Q-Third-Quarter-Report.pdf</a></p>	
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			<p>Also in PSE Edge Portal under Company Disclosures:</p> <p>Quarterly Report announce date May 21, 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=90703d79ec9c69cbec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=90703d79ec9c69cbec6e1601ccee8f59</a></p> <p>Quarterly Report announce date August 19, 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=6d20f0f02b74dc31ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=6d20f0f02b74dc31ec6e1601ccee8f59</a></p> <p>Quarterly Report announce date November 19, 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=8903140590e64d29ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=8903140590e64d29ec6e1601ccee8f59</a></p>	
2	<p>Company discloses in its 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 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 2025 Annual Report posted in BC website (SEC Form 17-A) Item 5 pages 18-21 on Market for Issuer's Common Equity and Related Stockholder Matters, and Item 11 pages 38-41 on Security Ownership of Certain Beneficial Owners and Management.  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures, Annual Report announce date May 18, 2026.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=18c0db25dac0b6ac64d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=18c0db25dac0b6ac64d70b69f0a3140b</a></p> <p>BC upholds and protects the rights of minority shareholders. See MCG Art. 7.1.c iii pages 28-29.</p>	

			<a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>	
<b>Recommendation 8.2</b>				
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></p> <p><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 and officers 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. Please refer to Company disclosures posted in BC website on actual dealings of officers/directors.</p> <p>SEC 23-A/B 2025</p> <ol style="list-style-type: none"> <li>1) Revised Statement of changes in Beneficial Ownership of BC Class A and B shares of Director Andrew Patrick R. Casiño was reported on February 12, 2025. <a href="https://benguetcorp.com/wp-content/uploads/2026/05/SEC-Form-23-B-APRC-February-12-2025.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/SEC-Form-23-B-APRC-February-12-2025.pdf</a></li> <li>2) Revised Statement of changes in Beneficial Ownership of BC Class A and B shares of Corporate Secretary, Atty. Hermogene H. Real, was reported on February 13, 2025. <a href="https://benguetcorp.com/wp-content/uploads/2026/05/SEC-Form-23-B-HHR-February-13-2025.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/SEC-Form-23-B-HHR-February-13-2025.pdf</a></li> <li>3) Revised Statement of changes in Beneficial Ownership of BC Class A and B shares of Independent Director, Atty. Rhodora L. Dapula, was reported on February 12, 2025. <a href="https://benguetcorp.com/wp-content/uploads/2026/05/SEC-Form-23-B-RLD-February-12-2025.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/SEC-Form-23-B-RLD-February-12-2025.pdf</a></li> </ol>	

			<p>4) Revised Statement of changes in Beneficial Ownership of BC Class A and B shares of Director Anthony M. Te was reported on February 14, 2025.  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/SEC-23-B-AMT-February-14-2025.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/SEC-23-B-AMT-February-14-2025.pdf</a></p> <p>5) Revised Statement of changes in Beneficial Ownership of BC Class A and B shares of EVP, Atty. Reynaldo P. Mendoza, was reported on March 11, 2025.  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/SEC-Form-23-B-RPM-March-11-2025.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/SEC-Form-23-B-RPM-March-11-2025.pdf</a></p> <p>6) Revised Statement of changes in Beneficial Ownership of BC Class A and B shares of VP/Resident Manager-Benguet District Operations, Engr. Valeriano B. Bongalos, Jr. was reported on March 11, 2025.  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/SEC-Form-23-B-VBB-March-11-2025.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/SEC-Form-23-B-VBB-March-11-2025.pdf</a></p> <p>7) Revised Statement of changes in Beneficial Ownership of BC Class A and B shares of Director Kwok Yam Ian Chan was reported on March 12, 2025.  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/SEC-Form-23-B-KYIC-March-12-2025.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/SEC-Form-23-B-KYIC-March-12-2025.pdf</a></p> <p>8) Revised Statement of changes in Beneficial Ownership of BC Class A and B shares of SVP-Finance &amp; Treasurer, Mr. Max D. Arceño was reported on April 16, 2025.  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/SEC-23-B-MDA-April-16-2025.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/SEC-23-B-MDA-April-16-2025.pdf</a></p> <p>9) Revised Statement of changes in Beneficial Ownership of BC Class A and B shares of President/Director Atty. Lina G. Fernandez was reported on April 16, 2025.  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/SEC-Form-23-B-LGF-April-16-2025.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/SEC-Form-23-B-LGF-April-16-2025.pdf</a></p>	
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2	<p>Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	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></p> <p><b>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</b></p> <p>All BC officers are required to disclose/report any dealings in the company's shares within five (5) 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.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a></p> <p>It is established 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.</p> <p>Please refer to the Company's website under tab Corporate Disclosure – SEC 23-A/B.</p> <p><a href="https://benguetcorp.com/company-disclosures-categories/sec-filings-and-other-disclosures/">https://benguetcorp.com/company-disclosures-categories/sec-filings-and-other-disclosures/</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 pages 5-6 of DIS posted in BC website and disclosed in PSE Edge Portal announce date October 13, 2025.</p>	

			<p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p>Please see PSE Edge Portal Company Disclosures on Public Ownership Report -</p> <p>announce date - January 13, 2025 <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=aa1c754175567be0ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=aa1c754175567be0ec6e1601ccee8f59</a></p> <p>announce date – April 10, 2025 <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=02fe9917d5f52fe3ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=02fe9917d5f52fe3ec6e1601ccee8f59</a></p> <p>announce date – July 8, 2025 <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5c80fdfe0283e4a3ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5c80fdfe0283e4a3ec6e1601ccee8f59</a></p> <p>announce date - October 3, 2025 <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=30d55f097868b657ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=30d55f097868b657ec6e1601ccee8f59</a></p> <p>Also in PSE Edge Portal under Company Disclosures Definitive Information Statement announce date October 13, 2025 pages 5-6 of DIS and posted in BC website. <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p>	
Supplement to Recommendation 8.2				
1	Company discloses the trading of the corporation's shares by directors, officers	Compliant	<p><b>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</b></p> <p><b>Provide link or reference to the company's Conglomerate Map.</b></p>	

<p>(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>		<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-A/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="https://benguetcorp.com/company-disclosures-categories/sec-filings-and-other-disclosures/">https://benguetcorp.com/company-disclosures-categories/sec-filings-and-other-disclosures/</a></p> <p>Please see also pages 5-6 SEC Form 20-IS (2) Security Ownership of Management posted in BC website and disclosed in PSE Edge Portal announce date October 13, 2025.  <a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p>Please refer to page 40 of SEC 17-A Annual Report paragraph on Security Ownership of Management in PSE Edge Portal announce date May 18, 2026 and posted in BC website.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>and list of top 100 shareholders (Common and Preferred) in PSE Edge Portal under Company Disclosures List of Top 100 Stockholders</p> <p>(1) announce date January 14, 2025 (Common shares)  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1fe5ef749ace7fd7ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1fe5ef749ace7fd7ec6e1601ccee8f59</a></p> <p>(2) announce date January 14, 2025 (Preferred shares)</p>	
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Recommendation 8.3				
1	Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess	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 and the Board fully disclose the profile of its directors.</p>	

	<p>any potential conflicts of interest that might affect their judgment.</p>		<p>Refer to 2025 Annual Report (SEC Form 17-A) posted in BC website and in PSE Edge Portal, announce date May 18, 2026, 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. Please see pages 29-33 and page 40 (security ownership).  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Relevant trainings attended posted in BC website and disclosed in PSE Edge Portal announce date November 12, 2025:  <a href="https://benguetcorp.com/wp-content/uploads/2025/11/Attendance-of-Directors-and-Officers-to-Corporate-Governance-Seminar-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Attendance-of-Directors-and-Officers-to-Corporate-Governance-Seminar-2025.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4888a7e6e5839ef8ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4888a7e6e5839ef8ec6e1601ccee8f59</a></p> <p>Directors’ profile also in PSE Edge Portal under Company Disclosures, Information Statement, announce date October 13, 2025 on pages 10-14 and posted in BC website under Company Disclosures SEC 20-IS.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p>Please refer also to the Company’s MCG regarding the standard qualifications of directors on page 5.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
2	Board fully discloses all relevant and material information on key	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</b></p>	

<p>executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>		<p><b>experiences, expertise and relevant trainings attended.</b></p> <p>BC and the Board fully disclosed the profiles of its key executives. Please refer to 2025 Annual Report (SEC Form 17-A) disclosed in PSE Edge Portal announce date May 18, 2026 and 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 29-33, and page 40 (security ownership).  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Information Statement, announce date October 13, 2025 on pages 10-13 and in BC website under Company Disclosures SEC 20-IS.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p>On relevant trainings attended by officers, please refer to PSE Edge Portal under company disclosures Other SEC Forms Reports and Requirements announce date November 12, 2025 and posted in BC website.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4888a7e6e5839ef8ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4888a7e6e5839ef8ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Attendance-of-Directors-and-Officers-to-Corporate-Governance-Seminar-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Attendance-of-Directors-and-Officers-to-Corporate-Governance-Seminar-2025.pdf</a></p>	
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Recommendation 8.4				
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 to page 36 regarding Compensation of Directors in 2025 Annual Report (SEC Form 17-A) disclosed in PSE Edge Portal, announce date May 18, 2026, and posted in BC website which includes per diem, incentive bonus plan, stock option plan.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Please refer to Compensation Charter posted in BC website.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/P6-COMPENSATION-CHARTER.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P6-COMPENSATION-CHARTER.pdf</a></p> <p>Also refer to Art. IV, no. 5, page 12 of Board Charter.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a></p> <p>and to MCG Art. 4.2 pages 14-15 on Salary Committee.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
2	Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	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 36-38 of the 2025 Annual Report (SEC Form 17-A) disclosed in PSE Edge Portal announce date May 18, 2026 and posted in BC website.</p>	

			<p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Also refer to MCG pp. 14-15 on Salary Committee</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>and Board Charter page 12 on Compensation</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a></p>	
3	Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-Compliant	<p><b>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</b></p>	<p>BC disclosed the executive remuneration in an aggregate total for security reasons. Please refer to Item 10 Executive Compensation and to the paragraph on compensation of directors on page 35 of the 2025 Annual Report (SEC Form 17-A) disclosed in PSE Edge Portal announce date May 18, 2026 and posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Executive remuneration is also disclosed in BC’s Definitive Information Statement the aggregate total remuneration of its top five most highly compensated executives, Item 6 Compensation of Directors and Executive Officers page 23 in PSE Edge Portal announce date October 13, 2025 and posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p>

				<p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p>On retirement or termination provisions, please refer to page 36 of 2025 Annual Report disclosed in PSE Edge Portal announce date May 18, 2026 and posted in BC website regarding the Retirement provisions. <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p>
<b>Recommendation 8.5</b>				
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="https://benguetcorp.com/wp-content/uploads/2024/06/Amended-Related-Party-Transaction-Policy.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Amended-Related-Party-Transaction-Policy.pdf</a></p> <p>The Company observes its MCG Art. IV, 4.6 page 20 and Amended RPT Policy par. 17 (c) page 9. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-rev.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-rev.pdf</a></p> <p>Please refer also to RPT Charter par. 5 page 3 posted in BC website <a href="https://benguetcorp.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-rev.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-rev.pdf</a></p> <p>and amended RPT Policy, pars. 7 and 8, page 6 posted in BC website</p>	

			<p><a href="https://benguetcorp.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-rev.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-rev.pdf</a></p> <p>Please refer also to Conflict of Interest Policy posted in BC website <a href="https://benguetcorp.com/wp-content/uploads/2024/06/Conflict-of-Interest.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Conflict-of-Interest.pdf</a></p> <p>For Calendar Year 2025, there has been no case wherein a director is in conflict of interest or is involved in any of the related party transactions disclosed in SEC 17-A.</p> <p>Please see page 41 Item 12 Certain Relationships and Related Transactions of 2025 Annual Report (SEC Form 17A) disclosed in PSE Edge Portal under Company Disclosures announce date May 18, 2026 regarding Transactions with and/or Dependence on Related Parties on pages 11-12 of Annual Report and Note 28 of ACFs pages 61-62 attached to SEC 17-A in PSE Edge Portal; <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p>Also on pages 121-122 of 725 pages attached to 2025 Annual Report (SEC 17-A) posted in BC website. <a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p>	
2	Company discloses material or significant RPTs reviewed and approved during the year.	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> </ol>	

			<p><b>9. other terms and conditions</b></p> <p>BC transactions with its subsidiaries are in the normal course of business. Please refer to 2025 BC Annual Report (SEC Form 17A) Item 1 Business under Transactions with and/or Dependence on Related Parties pages 11-13 for the dealings with its subsidiaries and on Item 12 for Certain Relationships and Related Transactions on pages 41-42 of 725 pages disclosed in PSE Edge portal and posted in BC website.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Please refer to the BC Audited Consolidated Financial Statement (BC ACFS) attached to SEC 17-A on Note 28 Related Party Disclosure involving transactions between BC and its subsidiaries page 61 disclosed in PSE Edge Portal and posted in BC website (pages 121-122 of 725 pages).  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p>	
Supplement to Recommendation 8.5				
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 involving any other conflict of interests with BC. For Calendar Year 2025, no director had interest in transactions involving RPT or conflict of interests with BC. Should there be any such future transaction, the directors are required to disclose the same.</p> <p>Please refer to BC amended RPT policy par. 7, page 6  <a href="https://benguetcorp.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-rev.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-rev.pdf</a></p>	

			<p>Please refer also to Conflict of Interest Policy posted in BC website <a href="https://benguetcorp.com/wp-content/uploads/2024/06/Conflict-of-Interest.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Conflict-of-Interest.pdf</a></p> <p>Also refer to Board Charter, par. 4 pages 11-12 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.”</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/P1-Board-Charter.pdf</a></p>	
<b>Optional: Recommendation 8.5</b>				
1	Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms’ length.	Compliant	<p><b>Provide link or reference where this is disclosed, if any</b></p> <p>Please refer to page 5 of amended RPT Policy on evaluation of all RPTs <a href="https://benguetcorp.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-rev.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-rev.pdf</a></p>	
<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	Compliant	<p><b>Provide link or reference where this is disclosed</b></p> <p>Material transactions on acquisitions or disposal of significant assets are timely disclosed in accordance with PSE and SEC rules of disclosures. Please refer to Article VIII, par. 8.4 page 32 of MCG. If any, these are likewise included in DIS.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	

	shareholders and other stakeholders.		<p>Please refer to Note 11 on Investment Properties, page 43 of the 2025 ACFS attached to 2025 Annual Report SEC 17-A in PSE Edge Portal announce date May 18, 2026.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p>Note 11 on Investment Properties is on page 103 of 725 pp of ACFS attached to 2025 SEC 17-A posted in BC website:  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.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 2025, 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>Please refer to Note 11 on Investment Properties page 103 of 725 pages of ACFS attached to 2025 SEC 17-A posted in BC website.  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>The Board has 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. Please see attached Annex “P” on guidelines/procedures of Contract, Purchasing, Bids and Awards Committee (CPBAC) which procedure/protocol is being followed in strict compliance by the Asset Recovery/Disposal Committee.</p>	

Supplement to Recommendation 8.6			
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 2025.  <a href="https://benguetcorp.com/company-disclosures-categories/sec-filings-and-other-disclosures/">https://benguetcorp.com/company-disclosures-categories/sec-filings-and-other-disclosures/</a></p> <p>Also in PSE Edge Portal under Company Disclosures template Material Information/Transactions:</p> <p>announce date – March 26, 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4c65bf1655be8857ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4c65bf1655be8857ec6e1601ccee8f59</a></p> <p>announce date – July 10, 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=78b2b30a55086ea1ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=78b2b30a55086ea1ec6e1601ccee8f59</a></p> <p>announce date – August 27, 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d5f9bb6443b5f39ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d5f9bb6443b5f39ec6e1601ccee8f59</a></p> <p>The Company has not entered into any shareholder agreement, voting trust agreement, confidentiality agreement and such other agreement that may have 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>
Recommendation 8.7			
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>

			Please refer to the Company's website where the Manual on Corporate Governance is posted. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>	
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. Please see attached Annex "Q".	
3	Company's MCG is posted on its company website.	Compliant	Please refer to the Company's website <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-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>  Please see BC's proof of submission of the CG Manual to the SEC (Annex "Q") and to the PSE (Annex "Q-1"). The Company submitted to SEC its MCG on May 30, 2017 in compliance to SEC Memo Circular No. 20 Series of 2016 and to PSE on January 1, 2017. There were no amendments made to 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. Please see attached Annex "Q" (BC letter dated May 29, 2017 with SEC stamped received May 30, 2017) and Annex "Q-1 (PSE Disclosure Form 17-18 – Other SEC Forms/Reports/Requirements) report dated January 1, 2017.	
<b>Optional: Principle 8</b>				
1	Does the company's Annual Report disclose the following information:		<b>Provide link or reference to the company's Annual Report containing the said information.</b>	
	i. Corporate Objectives	Compliant	Please refer to Item 1, Business on page 5 of 2025 Annual Report posted in BC website and disclosed in PSE Edge Portal announce date May 18, 2026. <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a>	

			<a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a>	
	ii. Financial performance indicators	Compliant	<p>Please refer to 2025 ACFS page 143 of 725 pages on Financial Ratios – of 2025 SEC 17-A posted in BC website.  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Annual Report 2025 attachment to SEC 17-A ACFS announce date May 18, 2026 page 141 of 229 pages on Financial Ratios – Independent Auditor’s Report on components of financial soundness indicators attachment to SEC 17-A.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p>	
	iii. Non-financial performance indicators	Compliant	<p>Please refer to 2025 Annual Report (SEC 17-A, par. III, Key Performance Indicators, pages 25-26 of 229 pp disclosed in PSE Edge Portal announce date May 18, 2026  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p>and as posted in BC website – pages 25-26 OF 725 pp  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p>	
	iv. Dividend Policy	Compliant	<p>Please refer to the Company’s 2025 Annual Report (SEC Form 17-A) pages 20-21 of 725 pp paragraph on Dividends posted in BC website and disclosed in PSE Edge Portal announce date May 18, 2026.  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p>The Company is governed by its Amended Articles of Incorporation, pages 14-15 regarding the dividend rights and restrictions. Please refer to website on “About us.”</p>	

			<a href="https://benguetcorp.com/wp-content/uploads/2024/06/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf</a>	
v. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	<p>Please refer to 2025 Annual Report (SEC Form 17-A) Item 9 pages 28-33 posted in BC website and disclosed in PSE Edge Portal announce date May 18, 2026.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59</a></p> <p>Also in 2025 Information Statement SEC Form 20-IS pages 10-14 posted in BC website and PSE Edge Portal announce date October 13, 2025.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p>		
vi. Attendance details of each director in all directors meetings held during the year.	Compliant	<p>Please refer to pages 28-29, Item 9.A Board Attendance of 2025 Annual Report SEC Form 17-A posted in BC website and disclosed in PSE Edge Portal announce date May 18, 2026.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p>		
vii. Total remuneration of each member of the board of directors	Compliant	<p>The Company's directors received per diems for their attendance in meetings of the board or board committee meetings. Please refer to 2025 Annual Report (SEC Form 17-A) page 36 on Compensation of Directors disclosed in PSE Edge Portal announce date May 18, 2026 and posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p>		

			<a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a>	
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.	Compliant	<p><b>Provide link or reference to where this is contained in the Annual Report</b></p> <p>Please refer to Item 13 on Corporate Governance pages 41-42 of 2025 Annual Report posted in BC website which states that the Company confirms full compliance with its Manual of Corporate Governance. Also in PSE Edge Portal Annual Report SEC 17-A announce date May 18, 2026.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p>	
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 (SMR) for ACFS and SMR for Audited Parent Financial Statements (APFS) attached to 2025 Annual Report (SEC Form 17-A) on page 157 of 725 pages which forms part of 2025 Audited Financial Statement posted in BC website.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures 2025 Annual Report announce date May 18, 2026 page 46 of 229 pp of attached 2025 Audited Consolidated Financial Statements (ACFS) to SEC 17-A.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p>	
4	The Annual Report/Annual CG Report contains a statement from the board of directors or Audit	Compliant	<p><b>Provide link or reference to where this is contained in the Annual Report</b></p> <p>Please see attached Annex "I" statement signed by Audit Committee.</p>	

	<p>Committee commenting on the adequacy of the company's internal controls/risk management systems.</p>		<p>Please refer also to page 157 of 725 pages of SEC 17-A Statement of Management's Responsibility (SMR) which forms part of the 2025 Audited Consolidated Financial Statements (ACFS) and page 47 of 725 pages of SEC 17-A SMR which forms part of the 2025 Audited Parent Financial Statements (APFS), both posted in BC website.  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Annual Report announce date May 18, 2026 page 46 of 229 pages of attached 2025 Audited Consolidated Financial Statements (ACFS) to Annual Report SEC 17-A and page 156 of 229 pages of attached 2025 Audited FS – Parent to SEC 17-A.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p>	
5	<p>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).</p>	Compliant	<p><b>Provide link or reference to where these are contained in the Annual Report</b></p> <p>Please refer to Note No. 33 on Financial Risk Management Objectives and Policies of BC ACFS and Note 27 of APFS attached to 2025 Annual Report SEC 17-A pages 132-137 of 725 pages (ACFS) and pages 223-226 of 725 pages posted in BC website.  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Also in PSE Edge Portal 2025 Annual Report SEC 17-A announce date May 18, 2026 Note 33 pages 131-136 of 229 pages of attached 2025 ACFS of BC &amp; Subsidiaries to SEC 17-A; also please refer to Note 27 pages 222-229 of 229 pages of 2025 Audited Parent FS attached to SEC 17-A.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p>Please refer to the 2025 Annual Report (SEC Form 17-A) regarding the Business Risks pages 16-17 of 725 pp posted in BC website and</p>	

			disclosed in PSE Edge Portal Company Disclosures announce date May 18, 2026 (pp 15-16 of 229 pp). <a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a>	
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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, and fees of the external auditors.	Compliant	<p><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></p> <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, on pages 15-16. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to Audit Comm Charter, Art. IV, item 3.d 1, 2,&amp; 3 page 4. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/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 for approval the engagement of a duly accredited external auditor who shall undertake an independent audit and shall</p>	

		<p>provide an objective assurance on the preparation of the Company's financial statements.</p> <p>Please refer to the Company's 2025 Annual Report (SEC Form 17-A) Item 8 pages 27-28 of 229 pages disclosed in PSE Edge Portal announce date May 18, 2026 and posted in BC website (pages 28-29 of 725 pp).  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>74.42% percent of the total outstanding shares of the company approved/ratified the re-appointment of external auditor (SGV) during the ASM held on November 18, 2025. Please refer to BC website under Company Disclosures Minutes of All General or Special Meeting page 8 of ASM Minutes held on November 18, 2025 and in PSE Edge Portal Company Disclosures announce date November 19, 2025 Results of ASM par. 8 page 8 of 10 pages.  <a href="https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=c77adaac7b1be317ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=c77adaac7b1be317ec6e1601ccee8f59</a></p> <p>Also in draft Minutes of ASM held on November 18, 2025 ITEM IX, page19 of 22 pages posted in BC website.  <a href="https://benguetcorp.com/wp-content/uploads/2025/11/Signed-Draft-of-Minutes-of-the-Nov-18-2025-ASM.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Signed-Draft-of-Minutes-of-the-Nov-18-2025-ASM.pdf</a></p> <p>The audit fees billed by the external auditor is P7.2M for 2025. Please refer to Item 8 par. on External audit fees, page 29 of 725 pp of SEC 17-A 2025 Annual Report posted in BC website and disclosed in PSE Edge Portal announce date May 18, 2026.  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p>	
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			<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a>	
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>	
<b>Supplement to Recommendation 9.1</b>				
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 2025 was Mr. Peter John R. Ventura, SEC accredited auditing partner of SGV. This is his seventh year as engagement partner for calendar year 2025. Previously, it was Mr. Alexis C. Zaragoza who was the partner in charge, assigned to the Company for 3 years. Please see Item 8 page 28 of 725 pp of SEC 17-A 2025 Annual Report posted in BC website and disclosed in PSE Edge Portal announce date May 18, 2026.</p> <p>The Company is in compliance with SRC Rule 68, paragraph (3)(b)(iv)(ix) as prescribed in the Code of Ethics for Professional Accountants in the Philippines as adopted through BOA Resolution 63 Series of 2019, which allows the engagement partner to service in that role for a maximum period of seven (7) years, as applicable.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p>Please refer to MCG Art. IV 4.3.c.iv.d page 18.</p>	

			<a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>  Also please refer to Audit Charter Art. IV item 3 (d) 4 page 4. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf</a>	
<b>Recommendation 9.2</b>				
1	Audit Committee Charter includes the Audit Committee’s responsibility on: i. Assessing the integrity and independence of external auditors; ii. Exercising effective oversight to review and monitor the external auditor’s independence and objectivity; and iii. Exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant  Compliant  Compliant  Compliant	<b>Provide link/reference to the company’s Audit Committee Charter</b>  Please refer to AuditCom Charter Art. IV items 3 (d) on overseeing external auditor on pages 4-5. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf</a>	
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 on pages 4-5. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf</a>	

Supplement to Recommendations 9.2			
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	<p><b>Provide link/reference to the company's Audit Committee Charter</b></p> <p>Please refer to Audit Comm Art. IV items 3 (d) on overseeing external auditor pages 4-5.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf</a></p>
2	Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	<p>Please refer to Audit Comm Art. IV items 3 (d) on overseeing external auditor pages 4-5.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf</a></p>
Recommendation 9.3			
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	<p><b>Disclose the nature of non-audit services performed by the external auditor, if any.</b></p> <p>Please refer to MCG Article IV, 4.3.c.iv.e page 18.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Also please refer to Audit Comm Charter Art. IV, item 3.d.5 page 5.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Audit-Committee-Charter-rev11.5.15.pdf</a></p>
Supplement to Recommendation 9.3			
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>Please refer to 2025 Annual Report (SEC 17-A) in PSE Edge Portal under Company Disclosures Annual Report announce date May 18, 2026 page 28 of 229 pp and posted in BC website under Company Disclosures SEC 17-A.</p> <p>Audit fees of SGV &amp; Co. for BC and subsidiaries are P7.2 million for 2025 and P7.8 million for 2024. There were no other services rendered by the external auditor other than the usual audit services.</p>

			<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a>  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a>	
Additional Recommendation to Principle 9				
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>Following are information on Company's external auditor, SGV &amp; Co."</p> <ol style="list-style-type: none"> <li>1. Name of the audit engagement partner <b>Peter John R. Ventura</b></li> <li>2. SEC Accreditation number: <b>113172-SEC (Group A)</b></li> <li>3. Date Accredited: <b>Valid to cover audit of 2022 to 2026 financial statements of SEC covered institutions</b></li> <li>4. Expiry date of accreditation: <b>Valid to cover audit of 2022 to 2026 financial statements of SEC covered institutions</b></li> <li>5. Name, address, contact number of the audit firm:  <b>SyCip Gorres Velayo &amp; Co.</b>  <b>6760 Ayala Avenue, 1226 Makati City</b>  <b>Tel: (632) 8891 0307</b>  <b>Fax: (632) 8819 0872</b></li> </ol>	
2	Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA)	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> <li><b>2. Name of the Audit firm; and</b></li> <li><b>3. Members of the engagement team inspected by the SEC.</b></li> </ol> <p>Info requested as follows"</p> <ol style="list-style-type: none"> <li>1. Date it was subjected to SOAR inspection, if subjected: <b>August 4-22, 2025</b></li> <li>2. Name of the Audit firm: <b>SyCip Gorres Velayo &amp; Co.</b></li> <li>3. Members of the engagement team inspected by the SEC: <b>The names of the members of the engagement team were provided to the SEC during the SOAR inspection.</b></li> </ol>	

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

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.	Compliant	<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="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to BC website under Company Disclosures SEC 17-A attached SUSTAINABILITY REPORT 2025 Annual Report:</p> <p>Appendix “I” Environmental Compliance Certificate (ECC) CAR 1012-174-2110 for the Acupan Contract Mining Project (ACMP) of Benguet Corp pages 654-656 of 725 pp;</p> <p>Appendix “I-1” Amendment of ECC No. ECC-OL-CAR-2016-0058 issued on September 15, 2016 to BMC Forestry Corp for the Irisan Lime Processing Plant pages 657-664 of 725 pages;</p> <p>Appendix J - Registry of Compliance Obligations pages 665-679 of 725 pages;</p> <p>Appendix K – DENR-MGB Certificate of Approval Safety and Health Program (SHP No. 09-2025-CAR) to BC-ACMP pages 680-681;</p> <p>Appendix K-1- DENR-MGB Certificate of Approval Safety and Health Program (SHP No. 07-2024-CAR to BMC Forestry Corp.-Irisan Lime Project pp 682-683;</p>	
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		<p>Appendix L – DENR-MGB Annual Social Development and Management Program (ASDMP) Cert of Approval ASDMP No. 2025-02-CAR (5<sup>th</sup>) to Benguet Corp. for its Acupan Contract Mining Project pp 682-683;</p> <p>Appendix L-1 Annual Social Development and Management Program (ASDMP) MGB-DENR Certificate of Approval #2024-01-CAR (4<sup>th</sup>) to BMC Forestry Corp for its Irisan Lime Project pp 684-686 of 725 pages.  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures SEC 17-A announce date May 18, 2026 attached Sustainability Report Appendices :</p> <p>Appendix “I” Environmental Compliance Certificate (ECC) CAR 1012-174-2110 for the Acupan Contract Mining Project (ACMP) of Benguet Corp pages 486-488 of Sustainability Report containing 513 pages;</p> <p>Appendix “I-1” Amendment of ECC No. ECC-OL-CAR-2016-0058 issued on September 15, 2016 to BMC Forestry Corp for the Irisan Lime Processing Plant pages 489-497 of 513 pages Sustainability Report;</p> <p>Appendix J - Registry of Compliance Obligations pp 497-505 of 513 pages Sustainability Report;</p> <p>Appendix K – DENR-MGB Certificate of Approval Safety and Health Program (SHP No. 09-2025-CAR) to BC-ACMP pages 506-507 of Sustainability Report;</p> <p>Appendix K-1- DENR-MGB Certificate of Approval Safety and Health Program (SHP No. 07-2024-CAR to BMC Forestry Corp.-Irisan Lime Project pp 508-509 of Sustainability Report;</p> <p>Appendix L – DENR-MGB Annual Social Development and Management Program (ASDMP) Cert of Approval ASDMP No. 2025-02-CAR (5<sup>th</sup>) to Benguet Corp. for its Acupan Contract Mining Project pp 510-511 of Sustainability Report;</p>	
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			<p>Appendix L-1 Annual Social Development and Management Program (ASDMP) MGB-DENR Certificate of Approval #2024-01-CAR (4<sup>th</sup>) to BMC Forestry Corp for its Irisan Lime Project pp 512-513 of Sustainability Report.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=cde8b2ad1c87c7cdec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=cde8b2ad1c87c7cdec6e1601ccee8f59</a></p>	
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 Annual Report. The Company adopts the reporting framework/standard set by regulatory bodies. Please refer to Sustainability Report Annex “A” attached to SEC 17-A 2025 Annual Report on pp 231-7250 of 725 pages posted in BC website.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Also in PSE Edge Portal under Company Disclosures Annual Report announce date May 18, 2026, BC Sustainability Report attached as Annex A of SEC 17-A pp 1-513 of Sustainability Report.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=cde8b2ad1c87c7cdec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=cde8b2ad1c87c7cdec6e1601ccee8f59</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	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</p>	

	shareholders and other investors.		<p>operations disclosed in its Quarterly Reports under SEC 17-Q, Annual Report under SEC 17-A and Company disclosures under SEC Form 17-C through its website and PSE Edge Portal.</p> <p><u>SEC 17-Q – 2025</u></p> <p>First Quarter Report  <a href="https://benguetcorp.com/wp-content/uploads/2025/05/SEC-Form-17-Q_BC-2025-First-Quarter-Report.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/SEC-Form-17-Q_BC-2025-First-Quarter-Report.pdf</a></p> <p>Second Quarter Report  <a href="https://benguetcorp.com/wp-content/uploads/2025/08/SEC-Form-17-Q_2025-Second-Quarter-Report.pdf">https://benguetcorp.com/wp-content/uploads/2025/08/SEC-Form-17-Q_2025-Second-Quarter-Report.pdf</a></p> <p>Third Quarter Report  <a href="https://benguetcorp.com/wp-content/uploads/2025/11/SEC-17-Q-Third-Quarter-Report.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/SEC-17-Q-Third-Quarter-Report.pdf</a></p> <p>and PSE Edge Portal with Benguet Corp symbol “BC” under Company Disclosures</p> <p>Quarterly Report – May 21, 2025 (First Quarter Report)  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=90703d79ec9c69cbec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=90703d79ec9c69cbec6e1601ccee8f59</a></p> <p>Quarterly Report - August 19, 2025 (Second Quarter Report)  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=6d20f0f02b74dc31ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=6d20f0f02b74dc31ec6e1601ccee8f59</a></p> <p>Quarterly Report - November 19, 2025 (Third Quarter Report)  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=8903140590e64d29ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=8903140590e64d29ec6e1601ccee8f59</a></p>	
<b>Supplement to Principle 11</b>				
1	Company has a website disclosing up-to-date information on the following:	Compliant	<p><b>Provide link to company website</b></p> <p>Please refer to BC website  <a href="https://benguetcorp.com/">https://benguetcorp.com/</a></p>	

	<p>a. Financial statements/reports (latest quarterly)</p>	<p>Compliant</p>	<p>Please refer to 2025 First, Second and Third Quarter Reports under SEC Form 17Q posted in BC website.</p> <p><u>SEC 17-Q – 2025</u></p> <p>First Quarter Report  <a href="https://benguetcorp.com/wp-content/uploads/2025/05/SEC-Form-17-Q_BC-2025-First-Quarter-Report.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/SEC-Form-17-Q_BC-2025-First-Quarter-Report.pdf</a></p> <p>Second Quarter Report  <a href="https://benguetcorp.com/wp-content/uploads/2025/08/SEC-Form-17-Q_2025-Second-Quarter-Report.pdf">https://benguetcorp.com/wp-content/uploads/2025/08/SEC-Form-17-Q_2025-Second-Quarter-Report.pdf</a></p> <p>Third Quarter Report  <a href="https://benguetcorp.com/wp-content/uploads/2025/11/SEC-17-Q-Third-Quarter-Report.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/SEC-17-Q-Third-Quarter-Report.pdf</a></p> <p>and PSE Edge Portal with Benguet Corp symbol “BC” under Company Disclosures</p> <p>Quarterly Report – May 21, 2025 (First Quarter Report)  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=90703d79ec9c69cbec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=90703d79ec9c69cbec6e1601ccee8f59</a></p> <p>Quarterly Report - August 19, 2025 (Second Quarter Report)  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=6d20f0f02b74dc31ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=6d20f0f02b74dc31ec6e1601ccee8f59</a></p> <p>Quarterly Report - November 19, 2025 (Third Quarter Report)  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=8903140590e64d29ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=8903140590e64d29ec6e1601ccee8f59</a></p>	
	<p>b. Materials provided in briefings to analysts and media</p>	<p>Compliant</p>	<p>Please refer to PSE Edge Portal Company Disclosures announce date March 26, 2025 under template “Material Information/Transactions” on BC report of its Audited Parent Financial Statement (APFS) and Audited Consolidated Financial Statements (ACFS) as of year ended December 31, 2024 which showed that the Company posted a consolidated revenue of P2.39 Billion and net income of P0.44 Billion.</p>	

		<p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4c65bf1655be8857ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4c65bf1655be8857ec6e1601ccee8f59</a></p> <p>Please refer to PSE Edge Portal Company Disclosures announce date March 27, 2025 under template “Press Release” entitled “BenguetCorp Reports 2024 Positive Income”</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=c13e39ff11b41702ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=c13e39ff11b41702ec6e1601ccee8f59</a></p> <p>Please refer to PSE Edge Portal Company Disclosures announce date July 10, 2025 under template “Material Information/Transactions” on BC report informing stakeholders/media of Company’s receipt of Letter-Notice from Palm Companies on the lifting of writ of sequestration over their BC shares.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=78b2b30a55086ea1ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=78b2b30a55086ea1ec6e1601ccee8f59</a></p> <p>Please refer to PSE Edge Portal Company Disclosures announce date August 20, 2025 under template Press Release on BC report in relation to its interim financial statements for the quarter ended June 30, 2025.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=46f4444372e3e72cec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=46f4444372e3e72cec6e1601ccee8f59</a></p> <p>Please refer to PSE Edge Portal Company Disclosures announce date August 27, 2025 under template Material Information/Transactions on board’s approval of retention/extension of Chairman Bernardo M. Villegas as Independent Director (ID) despite having served beyond the maximum term limit of nine (9) years (from 2012 to present).</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d5f9bb6443b5f39ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1d5f9bb6443b5f39ec6e1601ccee8f59</a></p> <p>Please refer to PSE Edge Portal Company Disclosures announce date August 27, 2025 on board’s approval of declaration of stock dividends equivalent to 25% of the Company’s outstanding Common stocks on record date/payment date to be determined after all regulatory approvals have been obtained.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4c6f08cfd6866e2ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4c6f08cfd6866e2ec6e1601ccee8f59</a></p>	
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	c. Downloadable Annual Report	Compliant	<p>Please refer to 2025 Annual Report (SEC 17-A) posted in BC website and disclosed in PSE Edge Portal with Benguet Corp symbol “BC” under Company Disclosures Annual Report announce date May 18, 2026.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p>	
	d. Notice of ASM and/or SSM	Compliant	<p>Please refer to Notice of ASM of November 18, 2025 posted in BC website <a href="https://benguetcorp.com/company-disclosures-categories/notice-of-annual-stockholders-meeting/">https://benguetcorp.com/company-disclosures-categories/notice-of-annual-stockholders-meeting/</a></p> <p>In PSE Edge Portal under Company Disclosures Information Statement</p>	

			<p>DIS announce date October 13, 2025 and posted in BC website under Company Disclosures Information Statement (SEC 20-IS).</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p>	
e. Minutes of ASM and/or SSM	Compliant	<p>Please refer to ASM draft Minutes of November 18, 2025 posted in the Company's website</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Signed-Draft-of-Minutes-of-the-Nov-18-2025-ASM.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Signed-Draft-of-Minutes-of-the-Nov-18-2025-ASM.pdf</a></p> <p>Results of the November 18, 2025 ASM were also posted the next day in BC website under Company Disclosures Minutes of All General or Special Stockholders Meetings</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf</a></p> <p>Also ASM results were disclosed to the SEC/PSE within the prescribed period. Please refer to PSE Edge Portal under Company Disclosures template Results of Annual or Special Stockholders Meeting announce date November 19, 2025</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59</a></p>		
f. Company's Articles of Incorporation and By-Laws	Compliant	<p>Please refer to the Company website under tab "About Us"</p> <p><u>Articles of Incorp</u></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf</a></p> <p><u>Amended By Laws</u></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/07/Amended-Bylaws.pdf">https://benguetcorp.com/wp-content/uploads/2024/07/Amended-Bylaws.pdf</a></p>		

Additional Recommendation to Principle 11			
1	Company complies with SEC-prescribed website template.	Compliant	Please refer to Company's website: <a href="https://benguetcorp.com/">https://benguetcorp.com/</a>
Internal Control System and Risk Management Framework			
<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.			
Recommendation 12.1			
1	Company has an adequate and effective internal control system in the conduct of its business	Compliant	<p><b>List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system</b></p> <p>BC has an adequate and effective internal control system. Please see attached Annex "N" on Internal Audit's accomplishments for CY 2025.</p> <p>Please refer to Internal Audit Charter posted in BC website <a href="https://benguetcorp.com/wp-content/uploads/2024/06/O.-BC-Internal-Audit-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/O.-BC-Internal-Audit-Charter.pdf</a></p> <p>Review of the internal control system is done annually. (par VIII, p 3) <a href="https://benguetcorp.com/wp-content/uploads/2024/06/O.-BC-Internal-Audit-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/O.-BC-Internal-Audit-Charter.pdf</a></p>
2	Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p><b>Identify international framework used for Enterprise Risk Management</b></p> <p><b>Provide information or reference to a document containing information on:</b></p> <ol style="list-style-type: none"> <li><b>1. Company's risk management procedures and processes</b></li> <li><b>2. Key risks the company is currently facing</b></li> <li><b>3. How the company manages the key risks Indicate frequency of review of the enterprise risk management framework.</b></li> </ol> <p>BC has an adequate and effective risk management framework. Please refer to ERM Policy posted in BC website. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/Enterprise-Risk-Mgmt-Framework.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Enterprise-Risk-Mgmt-Framework.pdf</a></p>

			<p>Please see paragraphs 3 &amp; 4 pages 7-8 on Governance and Reporting Structure; par 8, page 9 on ERM processes and approach; pars 11-14 page 10 on key risk identification and on par 24, page 13 on how BC manages the risk.</p> <p>Please see par G page 15 on frequency of ERM review. ERM shall be reviewed and updated as needed as a result of changes in the laws, rules and regulations.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/Enterprise-Risk-Mgmt-Framework.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Enterprise-Risk-Mgmt-Framework.pdf</a></p> <p>Please refer also to the Board Risk Oversight Comm Charter posted in BC website par 4 pages 3-4 on Procedures</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/05/BROC-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/BROC-Charter.pdf</a></p> <p>Please refer to 2025 Annual Report (SEC Form 17-A) paragraph on Business Risks and How the Company manages these risks pages 15-16 posted in BC website and in PSE Edge Portal announce date May 18, 2026.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p>	
<b>Supplement to Recommendations 12.1</b>				
1	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	Compliant	<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>understanding, acceptance and compliance with the said issuances.</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="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Please refer to BC website under Company Disclosures SEC 17-A attached SUSTAINABILITY REPORT 2025 Annual Report:</p> <p>Appendix “I” Environmental Compliance Certificate (ECC) CAR 1012-174-2110 for the Acupan Contract Mining Project (ACMP) of Benguet Corp pages 654-656 of 725 pp;</p> <p>Appendix “I-1” Amendment of ECC No. ECC-OL-CAR-2016-0058 issued on September 15, 2016 to BMC Forestry Corp for the Irisan Lime Processing Plant pp 657-664 of 725 pages;</p> <p>Appendix J - Registry of Compliance Obligations pp 665-679 of 725 pages;</p> <p>Appendix K – DENR-MGB Certificate of Approval Safety and Health Program (SHP No. 09-2025-CAR) to BC-ACMP pages 680-681;</p> <p>Appendix K-1- DENR-MGB Certificate of Approval Safety and Health Program (SHP No. 07-2024-CAR to BMC Forestry Corp.-Irisan Lime Project pp 682-683;</p> <p>Appendix L – DENR-MGB Annual Social Development and Management Program (ASDMP) Cert of Approval ASDMP No. 2025-02-CAR (5<sup>th</sup>) to Benguet Corp. for its Acupan Contract Mining Project pp 682-683;</p> <p>Appendix L-1 Annual Social Development and Management Program (ASDMP) MGB-DENR Certificate of Approval #2024-01-CAR (4<sup>th</sup>) to BMC Forestry Corp for its Irisan Lime Project pp 684-686 of 725 pages.  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p>	
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		<p>Also in PSE Edge Portal under Company Disclosures SEC 17-A announce date May 18, 2026 attached Sustainability Report Appendices :</p> <p>Appendix “I” Environmental Compliance Certificate (ECC) CAR 1012-174-2110 for the Acupan Contract Mining Project (ACMP) of Benguet Corp pp 486-488 of Sustainability Report containing 513 pages;</p> <p>Appendix “I-1” Amendment of ECC No. ECC-OL-CAR-2016-0058 issued on September 15, 2016 to BMC Forestry Corp for the Irisan Lime Processing Plant pp 489-497 of 513 pages Sustainability Report;</p> <p>Appendix J - Registry of Compliance Obligations pp 497-505 of 513 pages Sustainability Report;</p> <p>Appendix K – DENR-MGB Certificate of Approval Safety and Health Program (SHP No. 09-2025-CAR) to BC-ACMP pp 506-507 of Sustainability Report;</p> <p>Appendix K-1- DENR-MGB Certificate of Approval Safety and Health Program (SHP No. 07-2024-CAR to BMC Forestry Corp.-Irisan Lime Project pp 508-509 of Sustainability Report;</p> <p>Appendix L – DENR-MGB Annual Social Development and Management Program (ASDMP) Cert of Approval ASDMP No. 2025-02-CAR (5<sup>th</sup>) to Benguet Corp. for its Acupan Contract Mining Project pp 510-511 of Sustainability Report;</p> <p>Appendix L-1 Annual Social Development and Management Program (ASDMP) MGB-DENR Certificate of Approval #2024-01-CAR (4<sup>th</sup>) to BMC Forestry Corp for its Irisan Lime Project pp 512-513 of Sustainability Report.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=cde8b2ad1c87c7cdec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=cde8b2ad1c87c7cdec6e1601ccee8f59</a></p> <p>Also under tab “SUSTAINABILITY” in BC website</p>	
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Optional Recommendation 12.1			
1	Company has a governance process on IT issues	<b>Provide information on IT governance process</b>	

	including disruption, cyber security and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.			
<b>Recommendation 12.2</b>				
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, and duties and responsibilities are listed in the Internal Audit Charter. The Internal Audit Department is a separate and independent unit that is accountable and directly reports to the Board's Audit Committee. It is headed by Ms. Mariecar L. Monares, a Certified Public Accountant (CPA).</p> <p>Among others, the Internal Audit Head's 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="https://benguetcorp.com/wp-content/uploads/2024/06/O.-BC-Internal-Audit-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/O.-BC-Internal-Audit-Charter.pdf</a></p>	
<b>Recommendation 12.3</b>				
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 Ms. Mariecar L. Monares who is performing the functions of Chief Audit Executive (CAE). She is a Certified Public Accountant (CPA) and a graduate of Bicol University completed in 2013. She previously served as a Senior External Auditor in an auditing firm where she gained work experiences in auditing across various industries, including mining, retail, food, recruitment, and outsourcing. Her professional experience</p>	

			<p>includes the conduct of financial and compliance audits, evaluation of internal controls, and assessment of operational processes. Ms. Mariecar Monares assumed her position as Audit Head effective January 23, 2025.</p> <p>Among others, the Internal Audit Head's 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 also to Internal Audit Charter for his responsibilities, paragraph V, page 2  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/O.-BC-Internal-Audit-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/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="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></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="https://benguetcorp.com/wp-content/uploads/2024/06/O.-BC-Internal-Audit-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/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="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>No internal audit activity was outsourced in 2025.</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 2025. All internal audit activities were conducted in-house by Internal Audit Office through its head, Ms. Mariecar L. Monares, who is acting as the CAE, and her audit staff.</p>	

Recommendation 12.4			
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 function being performed 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 par 3 pp 2-3.  <a href="https://benguetcorp.com/wp-content/uploads/2025/05/BROC-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/BROC-Charter.pdf</a></p> <p>Also please refer to Company's MCG page 27, Item 6.3(a) posted in BC website  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>
Supplement to Recommendation 12.4			
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 firms and former technical managers as consultants as the need arises.</p>
Recommendation 12.5			
1	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).	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 BROC is headed by a Chief Risk Officer in the person of Engr. Emmanuel M. Puspos. Please refer to his responsibilities on page 3 of BROC Charter posted in BC website.  <a href="https://benguetcorp.com/wp-content/uploads/2025/05/BROC-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/BROC-Charter.pdf</a></p> <p>Please refer also to page 27, par. 6.4(a) of MCG on Chief Risk Officer's functions posted in BC website.</p>

			<p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Engr. Puspos' qualifications/background are indicated on page 16 of 2025 DIS posted in BC website and PSE Edge Portal Company Disclosures announce date October 13, 2025.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</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 BRO Management Office is headed by a Chief Risk officer in the person of Engr. Emmanuel M. Puspos. Please refer to his responsibilities on page 3 of BRO Charter. There is also a Board level BRO Committee.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/05/BROC-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2025/05/BROC-Charter.pdf</a></p> <p>Also in MCG page 27, Item 6.4(a)</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Engr. Puspos qualifications/background are indicated on page 16 of 2025 DIS posted in BC website and in PSE Edge Portal with Benguet Corp symbol "BC" under Company Disclosures Info Statement announce date October 13, 2025.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p>	

			<p>Also Engr. Puspos qualifications/background are indicated on page 34 of Annual Report SEC 17-A disclosed is PSE Edge Portal announce date May 18, 2026 and posted in BC website.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.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 President, Executive Vice President, SVP-Finance & Treasurer and Internal Audit Head (Annex "S")	
<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:</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-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 Investor Relations-&gt;Shareholder's Rights.</p> <p><a href="https://benguetcorp.com/investor-relations/shareholder-rights/">https://benguetcorp.com/investor-relations/shareholder-rights/</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="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-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="https://benguetcorp.com/wp-content/uploads/2024/06/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf</a></p> <p>Also in BC website and in PSE Edge Portal announce date October 13, 2025 under company disclosures Definitive Information Statement SEC Form 20-IS, Item 4 Voting Securities and Principal Holders Thereof, pp 3-8.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a>	
2	Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	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. Please see Amended Articles of Incorporation Article SEVENTH pp. 8-22 on all</p>	

		<p>classes of shares, including their voting rights (page 22, par d) and page 24 par (B) posted in BC website.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf</a></p> <p>Also in SEC-17 A 2025 Annual Report Item 5 Market Information pp 18-21 posted in BC website and in PSE Edge Portal under company disclosures Annual Report announce date May 18, 2026.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>Also in BC website and in PSE Edge Portal announce date October 13, 2025 under company disclosures Definitive Information Statement SEC Form 20-IS Item 4 Voting Securities and Principal Holders Thereof pages 3-8.  <a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p>The Board is governed by Article VII, 7.1 of MCG pages 28-29. Board ensures that all shareholders are treated equally with respect to their rights.  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-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="https://benguetcorp.com/wp-content/uploads/2024/06/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf</a></p>	
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			<p>The Board is also governed by the Company’s Amended By-laws Article I Section 4, pages 3-4, under tab “About Us”:  <a href="https://benguetcorp.com/wp-content/uploads/2024/07/Amended-Bylaws.pdf">https://benguetcorp.com/wp-content/uploads/2024/07/Amended-Bylaws.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. Please refer to SEC Form 20-IS of 2025 Item 19 on Voting Procedures pages 52-53 posted in BC website under company disclosures SEC Filings Definitive Information Statement and in PSE Edge Portal announce date October 13, 2025.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</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.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/07/Amended-Bylaws.pdf">https://benguetcorp.com/wp-content/uploads/2024/07/Amended-Bylaws.pdf</a></p> <p>Also please see Cumulative Voting Rights on Item 4 par c Voting Securities page 3 of SEC 20-IS of 2025 posted in BC website under company disclosures SEC Filings Definitive Information Statement and in PSE Edge Portal announce date October 13, 2025.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p>	

5	Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p><b>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</b></p> <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="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>For Calendar Year 2025, 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="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-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></p> <p><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 declared 25% stock dividend on its outstanding Common Class A and B shares approved by the Board of Directors on August 26, 2025 and by the Stockholders on November 18, 2025. This was made possible due to the strong performance of the Company. Please see paragraph on Dividends pages 20-21 of SEC 17-A 2025 Annual Report posted in BC website and in PSE Edge Portal under Company Disclosures Annual Report announce date May 18, 2026.</p>	

			<a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a>  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="https://benguetcorp.com/wp-content/uploads/2024/06/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf</a>  Please refer also to MCG Art VII 7.1 (vii) page 30 Right to Dividends <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a>	
Optional: Recommendation 13.1				
1	Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	<b>Identify the independent party that counted/validated the votes at the ASM, if any.</b>  For purposes of tallying and validating the votes cast at the Annual Stockholders Meeting held on November 18, 2025, the Board organized a Board of Canvassers/independent party composed of SGV representative, Mr. Peter John R. Ventura, as the Chairman, and stock transfer agent representative, STSI General Manager Richard Regala, Jr. in addition to BC's Internal Audit Head, Ms. Mariecar Monares.	
Recommendation 13.2				
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	<b>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.</b> <b>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</b> <b>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</b>  BC sent the Notice of Annual Shareholders' Meeting to shareholders on October 13, 2025 (DIS submission to PSE Edge Portal), which is 36 days or more than 28 days before the Annual Stockholders' Meeting	

			<p>on November 18, 2025. Please see page 2 of ASM Minutes of November 18, 2025 posted in BC website.  <a href="https://benguetcorp.com/wp-content/uploads/2025/11/Signed-Draft-of-Minutes-of-the-Nov-18-2025-ASM.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Signed-Draft-of-Minutes-of-the-Nov-18-2025-ASM.pdf</a></p> <p>ASM Agenda is included in the Info Statement. Please refer to page 1 of DIS in PSE Edge Portal announce date October 13, 2025 and posted in BC website.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p>The Company follows its By-Laws provision of sending out notice of meeting, proxy form and copy of Annual Report to the shareholders at least 30 days before the date of the meeting. Please refer to Sec 3 pages 12-13 of 30 pp of BC amended By-Laws.  <a href="https://benguetcorp.com/wp-content/uploads/2024/07/Amended-Bylaws.pdf">https://benguetcorp.com/wp-content/uploads/2024/07/Amended-Bylaws.pdf</a></p>	
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**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>Please refer to Company Disclosures posted in BC website under tab Notice of annual or special stockholders meetings  <a href="https://benguetcorp.com/company-disclosures-categories/notice-of-annual-stockholders-meeting/">https://benguetcorp.com/company-disclosures-categories/notice-of-annual-stockholders-meeting/</a></p> <p>Also under Company Disclosures SEC 20-IS 2025 Definitive Information Statement pages 1-2 posted in BC website and in PSE Edge Portal Information Statement announce date October 13, 2025.  <a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p>	
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	<p>a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)</p> <p>b. Auditors seeking appointment/re-appointment</p> <p>c. Proxy documents</p>	<p>Compliant</p> <p>Compliant</p> <p>Compliant</p>	<p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p>Please see profiles of directors on pages 10-14 under Company Disclosures SEC 20-IS Definitive Information Statement posted in BC website and in PSE Edge Portal Information Statement announce date October 13, 2025. <a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p>Please see Item 7 par on Re-appointment of External Auditor, page 26 under Company Disclosures SEC 20-IS Definitive Information Statement posted in BC website and in PSE Edge Portal Information Statement announce date October 13, 2025. <a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p>Proxy forms, sample documents, and clear instructions regarding voting procedures are uploaded and systematically maintained on the Benguet Corporation official corporate website under the Investor Relations / Disclosures section to ensure widespread accessibility for all shareholders.</p> <p>Annual Stockholders' Meeting - Benguet Corporation <a href="https://benguetcorp.com/investor-relations/annual-stockholders-meeting/">https://benguetcorp.com/investor-relations/annual-stockholders-meeting/</a></p>	
	<b>Optional: Recommendation 13.2</b>			
1	<b>Company provides rationale for the agenda</b>	Compliant	<b>Provide link or reference to the rationale for the agenda items.</b>	

	<b>items for the annual stockholders meeting</b>		<p>BC provides the explanation for the agenda items for the ASM. Please see AGENDA pages 3-6 of 244 pages of Definitive Information Statement under Company Disclosures SEC 20-IS posted in BC website and in PSE Edge Portal Information Statement announce date October 13, 2025.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</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. Please refer to Company Disclosure on the Results of November 18, 2025 Annual Stockholders' Meeting, pages 4-8 of 10 pages showing the tabulation of votes posted in the company's website and in PSE Edge Portal under Company Disclosures template Results of Annual or Special Stockholders Meeting announce date November 19, 2025.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=c77adaac7b1be317ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=c77adaac7b1be317ec6e1601ccee8f59</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.	Compliant	<p><b>Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any</b></p>	

			<p>The Minutes of the Shareholders' Meeting were posted at the Company's website within 5 business days from the end of the meeting. The results of the annual meeting are immediately posted in BC website the following day after the ASM and in PSE Edge Portal announce date November 19, 2025 under SEC 17-C. Please refer to draft ASM minutes posted in BC website.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Signed-Draft-of-Minutes-of-the-Nov-18-2025-ASM.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Signed-Draft-of-Minutes-of-the-Nov-18-2025-ASM.pdf</a></p> <p>Results of ASM in PSE Edge Portal and in BC website</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc8ffea3d3cf54fec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Results-of-2025-ASM-and-Organizational-Meeting.pdf</a></p> <p>Stockholders were given the opportunity to participate and ask questions and concerns by submitting their questions online prior to the given deadline of October 4, 2025 after they have registered online as indicated in the Minutes of ASM held on November 18, 2025 page 1.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Signed-Draft-of-Minutes-of-the-Nov-18-2025-ASM.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Signed-Draft-of-Minutes-of-the-Nov-18-2025-ASM.pdf</a></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>In the November 18, 2025 ASM virtual meeting, the SGV Partner-in-charge, Mr. Peter John R. Ventura, Senior Manager-Assurance, Mr. Jerome O. Afafe, and Associate Director-Assurance, Ms. Jenny Orlanda and other relevant individuals/directors and officers were present during the ASM. The Chairman of the meeting, Dr. Bernardo M. Villegas, introduced the Directors present in person and virtually at</p>	

			<p>the stockholders meeting. The shareholders were informed of the presence of the Company’s external auditor, SGV &amp; Co., and the Company’s senior officers, including head of Internal Audit as well as representative/s from BC’s transfer agent, Stock Transfer Service, Inc. Please refer to page 2 of ASM minutes of November 18, 2025 indicating presence of SGV representatives Mr. Peter John Ventura, Jerome Afable and Jenny Orlanda.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/01/Signed-Draft-of-Minutes-of-the-Dec-20-2024-ASM.pdf">https://benguetcorp.com/wp-content/uploads/2025/01/Signed-Draft-of-Minutes-of-the-Dec-20-2024-ASM.pdf</a></p> <p>Please refer to Item 7 page 26 Definitive Info Statement posted in BC website and in PSE Edge Portal Info Statement announce date October 13, 2025.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></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.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
2	The alternative dispute mechanism is included in	Compliant	<p><b>Provide link/reference to where it is found in the Manual on Corporate Governance</b></p>	

	the company's Manual on Corporate Governance.		<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="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-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 officers that oversee the Company's Investor Relations Office are:</p> <p>Atty. Reynaldo P. Mendoza, Executive Vice President  Atty. Hermogene H. Real, Corporate Secretary  Telephone Number: 02-8812-1380  Email address: <a href="mailto:webadmin@benguetcorp.com">webadmin@benguetcorp.com</a></p> <p>as posted in BC website under Investor Relations tab -&gt;Investor Relations Office  <a href="https://benguetcorp.com/investor-relations/investor-relations-office/">https://benguetcorp.com/investor-relations/investor-relations-office/</a></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 IROs are always present at every Annual Shareholders' Meeting. In the November 18, 2025 ASM, officers that oversees IRO, both Attys. Reynaldo P. Mendoza and Hermogene H. Real, attended in person at the meeting including the staff of IRO. Please refer to page 2 of</p>	

			<p>Minutes of the draft ASM meeting held on November 18, 2025 posted in BC website.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/11/Signed-Draft-of-Minutes-of-the-Nov-18-2025-ASM.pdf">https://benguetcorp.com/wp-content/uploads/2025/11/Signed-Draft-of-Minutes-of-the-Nov-18-2025-ASM.pdf</a></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 a one-year term for its directors. Stockholders are given the opportunity to nominate new candidates for directorship during the ASM. Please see Article VII Shareholder's Rights and Protection of Minority Stockholders' Interest, par. 7.1 (i) page 28 of MCG.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-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 40.19% as of December 31, 2025.</p> <p>Please refer to computation of public ownership disclosed in PSE Edge Portal under Company Disclosures Public Ownership Report announce date January 8, 2026 and in BC website under tab About Us-&gt;Public Ownership-&gt;Public Ownership Report as of December 31, 2025.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=85e78a0701bba7bb64d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=85e78a0701bba7bb64d70b69f0a3140b</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/01/Public-Ownership-Report-as-of-December-31-2025.pdf">https://benguetcorp.com/wp-content/uploads/2026/01/Public-Ownership-Report-as-of-December-31-2025.pdf</a></p>	

Optional: Principle 13				
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.	Compliant	<p><b>Disclose the process and procedure for secure electronic voting in absentia, if any.</b></p> <p><b>Please refer to pp. 1-2 of Notice of Annual Meeting of Stockholders in DIS disclosed in PSE Edge Portal DIS announce date October 13, 2025 and posted in BC website.</b></p> <p>Stockholders intending to participate in the meeting via remote communication and exercise their right to vote in absentia should first register and be authorized on or before November 11, 2025 through the Company's website, <a href="https://benguetcorp.com/investor-relations/annual-stockholders-meeting/">https://benguetcorp.com/investor-relations/annual-stockholders-meeting/</a>. Stockholders should submit a scanned copy of a valid government-issued identification card (ID) for registration and verification purposes. Indirect stockholders should submit their broker's certification of shareholding. Stockholders whose registration is validated will receive an email containing the meeting ID and password. Stockholders who cannot attend by remote communication can still be represented and vote at the meeting by submitting proxy. A copy of the proxy form containing instructions on each item on the agenda that requires stockholders to vote is downloadable on the Company's website, <a href="https://benguetcorp.com/investorrelations/annual-stockholders-meeting/">https://benguetcorp.com/investorrelations/annual-stockholders-meeting/</a>.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=126fcc6e5dfcf194ec6e1601ccee8f59</a></p> <p><a href="https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf">https://benguetcorp.com/wp-content/uploads/2025/10/Definitive-Information-Statement-2025.pdf</a></p>	

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.

**Recommendation 14.1**

1	Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p><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></p> <p>Please refer to Article III, 3.8 (e) page 10 of MCG  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
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**Recommendation 14.2**

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="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p>	
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**Recommendation 14.3**

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 (through letter or e-mail) their concerns and/or complaints of possible violation of their rights to:</p> <p>Stockholders Relations Office – Mr. Reymar Gallo or Atty. Sheila Cenit-Belgica  Telephone no.: 8812-1380</p>	
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			<p>Email: <a href="mailto:webadmin@benguetcorp.com">webadmin@benguetcorp.com</a> or <a href="mailto:rgallo@benguetcorp.com">rgallo@benguetcorp.com</a> / <a href="mailto:scenit@benguetcorp.com">scenit@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="https://benguetcorp.com/wp-content/uploads/2024/06/Policy-on-Whistle-Blowing.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Policy-on-Whistle-Blowing.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="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-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 (January-December 2025) in this report.</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>Please 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 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="https://benguetcorp.com/wp-content/uploads/2024/06/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Jul-2016-Amended-BC-Articles-of-Incorporation.pdf</a></p>	
Optional: Principle 14				
1	Company discloses its policies and practices that address customers’ welfare.	Compliant	<p><b>Identify policies, programs and practices that address customers’ welfare or provide link/reference to a document containing the same.</b></p> <p>Please refer to page 1 Basic Principles for the Conduct of Business Towards Customers under tab Policies-&gt; Code of Conduct of Business and Ethics posted in BC website.</p> <p><a href="https://benguetcorp.com/corporate-governance-category/code-of-business-conduct-and-ethics/">https://benguetcorp.com/corporate-governance-category/code-of-business-conduct-and-ethics/</a></p>	
2	Company discloses its policies and practices that address supplier/contractor selection procedures.	Compliant	<p><b>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</b></p> <p>Please refer to page 2 Basic Principles for the Conduct of Business Towards Suppliers under tab Policies-&gt; Code of Conduct of Business and Ethics posted in BC website.</p> <p><a href="https://benguetcorp.com/corporate-governance-category/code-of-business-conduct-and-ethics/">https://benguetcorp.com/corporate-governance-category/code-of-business-conduct-and-ethics/</a></p> <p>Please refer also to Annex “P” Purchasing and Bidding Guidelines: Contracts, Purchasing, Bids and Awards (CPBAC) Guidelines/Procedures (Asset Recovery/Disposal)</p>	

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.

**Recommendation 15.1**

1	Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company’s goal and its governance.	Compliant	<p><b>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</b></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="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>Management encourages honest and open two-way communications at all levels of the corporate organization. These open two-way communications between management and employees are maintained at all times such that management conducts regular townhalls, weekly updates, performance feedback and grievance mechanisms.</p> <p>Please refer to attached Annex “T”- HR Programs 2025 for active participation of employees.</p>	
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**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 gives 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</p>	
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		<p>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. Please refer to Annex “V” on VL and SL policy.</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 than 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 from 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 to qualified employees.</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, and waste disposal services are provided for employees accommodated in the mine sites.</p>	
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		<p>The Company extends to its officers Keyman group and Personal Accident insurance coverage and Group Life and Personal Accident insurance coverage for managers and rank-and-file.</p> <p>The Company provides assistance to those employees whose courses are related/relevant to the operations who are taking up Board Review including Oath Taking and payment of annual registration fees, i.e., PTR, PRC, IBP for lawyers. It also grants assistance to employees taking the board/bar examination and registration/ license renewal fees for its professional employees.</p> <p>The Company also provides De Minimis benefits 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 and Safety Awards – cash gift given to employees as token of Management’s gratitude for their continuous services to the company and safety record. It has been a practice of the Company to recognize the invaluable service, excellent safety performance, loyalty and exceptional performances of the employees.</p> <p>In addition to above benefits, BC has existing Stock Option Plan (SOP), the objective of which is to provide the employees, directors, and consultants greater incentive to promote the business interest of the Company and instill loyalty. Please refer to paragraph on Warrants and Options Outstanding, pages 36-38 of SEC 17-A 2025 Annual Report posted in BC website under Company Disclosures and in PSE Edge Portal Company Disclosures Annual Report announce date May 18, 2026.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p>	
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			Please refer to attached VL/SL Policy/Birthday Leave memo (Annexes "V" and "V-1")	
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 staff through a variety of initiatives that will help BC personnel maintain and improve their health while working. For the period January to December 2024, please refer to attached Annex "W" on Summary of Training/Seminars attended including Safety Program, Health and Well-Being initiated by management.</p> <p>The BC health strategy consisted of three core components: 1. Information 2. Prevention 3. Intervention</p> <p>1) 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 such as:</p> <ul style="list-style-type: none"> <li>- Conduct of Annual Physical Examinations of employees to monitor their fitness and manage health risks including occupational safety exposure.</li> <li>- Annual Flu vaccinations for employees</li> <li>- 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.</li> </ul> <p>3) Intervention - The Company provides medical benefits (i.e. hospitalization, diagnostic examination and medicines) to assist</p>	

		<p>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- tab -&gt; Policies on Health and Safety (OSHA/DOLE Requirement) and tab -&gt;Welfare/Social Development (DOLE Mandated Policies)</p> <p><a href="https://benguetcorp.com/corporate-governance-category/health-and-safety-osha-dole-requirement/">https://benguetcorp.com/corporate-governance-category/health-and-safety-osha-dole-requirement/</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.</p> <p>Please refer to Sustainability Report posted in BC website consisting of 725 pages and in PSE Edge Portal under Company Disclosures Annual Report (SEC 17-A) announce date May 18, 2026.</p> <p>Appendix K – DENR-MGB Certificate of Approval Safety and Health Program (SHP No. 09-2025-CAR) to BC-ACMP pages 680-681 of 725 pp; Appendix K-1- DENR-MGB Certificate of Approval Safety and Health Program (SHP No. 07-2024-CAR) to BMC Forestry Corp.-Irisan Lime Project pp 682-683 of 725 pp.</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/2025-BC-Annual-Report-SEC-Form-17-A.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ac44d928e237b46764d70b69f0a3140b</a></p> <p>Please refer to Sustainability Report posted on BC website on management of environmental, social, community related and health and safety issues of the Company.</p> <p>Pages 15-37 on Environment  Pages 38-45 on Social development  Pages 46-49 on Relationship with Community  Pages 50-53 - on Health and Safety</p>	
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			<a href="https://benguetcorp.com/wp-content/uploads/2026/05/Sustainability-Report-2025.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/Sustainability-Report-2025.pdf</a>  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.  The Company aims to provide a safe and healthy workplace and eliminate work-related injuries and illnesses. The total injury frequency rate for CHQ is zero.	
3	Company has policies and practices on training and development of its employees.	Compliant	Please refer to Policies posted in website under tab Corp Governance > Policies <a href="https://benguetcorp.com/wp-content/uploads/2024/06/TRAINING-POLICY.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/TRAINING-POLICY.pdf</a>  Management continues to provide training and development to its employees to keep them abreast with updates on Government Regulatory Agencies new regulations and enhancement of their professional skills for them to contribute to the achievement of company goals and objectives. Please see attached list of 2025 training programs provided to employees (Annex “U”).	
<b>Recommendation 15.2</b>				
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	<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>  Please refer to Employee Code of Conduct (ECC) Offense #17 Page 33 of 43 pp posted in BC website. Also indicated on pp 34-38 are procedures/disciplinary measures on penalizing employees involved in corrupt practices. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/Employee-Code-of-Conduct.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Employee-Code-of-Conduct.pdf</a>  Also please refer to Code of Conduct of Business and Ethics <a href="https://benguetcorp.com/wp-content/uploads/2024/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/E.-Code-of-Conduct-of-Business-and-Ethics.pdf</a>  Please refer to Anti-Fraud, Corruption and Whistleblowing Policy	

			<a href="https://benguetcorp.com/wp-content/uploads/2024/06/anti-fraud-corruption-whistleblowing-policy.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/anti-fraud-corruption-whistleblowing-policy.pdf</a>  Please refer also to Conflict-of-Interest Policy posted in BC website <a href="https://benguetcorp.com/wp-content/uploads/2024/06/Conflict-of-Interest.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Conflict-of-Interest.pdf</a>  For 2025, BC had no incident of corruption.	
2	Board disseminates the policy and program to employee across the organization through trainings to imbed them in the company's culture.	Compliant	<b>Identify how the board disseminated the policy and program to employees across the organization</b>  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 policies 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. Please refer to Employee Code of Conduct posted in BC website. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/Employee-Code-of-Conduct.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Employee-Code-of-Conduct.pdf</a>	
<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	<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>  Please refer to Employee Code of Conduct Offense #17 page 33 of 43 pages posted in BC website. <a href="https://benguetcorp.com/wp-content/uploads/2024/06/Employee-Code-of-Conduct.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/Employee-Code-of-Conduct.pdf</a>	
<b>Recommendation 15.3</b>				
1	Board established a suitable framework for	Compliant	<b>Disclose or provide link/reference to the company whistleblowing policy and procedure for employees.</b>	

	whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear or retaliation.		<p><b>Indicate if the framework includes procedures to protect the employees from retaliation.</b>  <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="https://benguetcorp.com/wp-content/uploads/2024/06/anti-fraud-corruption-whistleblowing-policy.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/anti-fraud-corruption-whistleblowing-policy.pdf</a></p> <p>Please 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="https://benguetcorp.com/wp-content/uploads/2024/06/anti-fraud-corruption-whistleblowing-policy.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/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>Please 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="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-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  <a href="https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/2017-MANUAL-ON-CORPORATE-GOVERNANCE.pdf</a></p> <p>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)</p>	

			<a href="https://benguetcorp.com/wp-content/uploads/2024/06/O.-BC-Internal-Audit-Charter.pdf">https://benguetcorp.com/wp-content/uploads/2024/06/O.-BC-Internal-Audit-Charter.pdf</a>	
			For 2025, BC had no incident of whistleblowing.	
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	<p><b>Provide information or reference to a document containing information on the company’s community involvement and environment-related programs.</b></p> <p>Please refer to Appendix L – DENR-MGB Annual Social Development and Management Program (ASDMP) Cert of Approval ASDMP No. 2025-02-CAR (5<sup>th</sup>) to Benguet Corp. for its Acupan Contract Mining Project pp 510-511 of Sustainability Report; and</p> <p>Appendix L-1 Annual Social Development and Management Program (ASDMP) MGB-DENR Certificate of Approval #2024-01-CAR (4<sup>th</sup>) to BMC Forestry Corp for its Irisan Lime Project pages 512-513 of Sustainability Report attached to 2025 Annual Report (SEC 17-A) disclosed in PSE Edge Portal announce date May 18, 2026.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=cde8b2ad1c87c7cdec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=cde8b2ad1c87c7cdec6e1601ccee8f59</a></p> <p>Also under tab “SUSTAINABILITY” in BC website  2025 Sustainability Report  <a href="https://benguetcorp.com/wp-content/uploads/2026/05/Sustainability-Report-2025.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/Sustainability-Report-2025.pdf</a></p>	
Optional: Principle 16				
1	Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development.	Compliant	<p><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></p> <p>The Company enforces an Environmental Protection and Enhancement Program (EPEP), fully approved and regularly audited by the Mines and Geosciences Bureau (MGB). The EPEP establishes</p>	

			<p>structured policies and practices designed to integrate environmental sustainability into the Company’s core value chain.</p> <p>Key initiatives executed under this framework include progressive mine rehabilitation, water conservation and recycling practices, air quality management, responsible hazardous waste disposal, and continuous reforestation efforts. These practices are implemented to prevent, minimize, and mitigate the environmental impact of operations while actively driving long-term, sustainable eco-development in the host regions.</p> <p>Please refer to <u>2025 Sustainability Report in BC website</u>. Pages 15-37 on Environment <a href="https://benguetcorp.com/wp-content/uploads/2026/05/Sustainability-Report-2025.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/Sustainability-Report-2025.pdf</a></p>	
2	Company exerts effort to interact positively with the communities in which it operates.	Compliant	<p><b>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</b></p> <p>The Company actively engages with its host and neighboring communities through its Social Development and Management Program (SDMP), managed by its dedicated Community Relations Department. These community-driven initiatives focus on key areas such as infrastructure development, local livelihood creation, educational support, and healthcare services.</p> <p>Please refer to Appendix L – DENR-MGB Annual Social Development and Management Program (ASDMP) Cert of Approval ASDMP No. 2025-02-CAR (5<sup>th</sup>) to Benguet Corp. for its Acupan Contract Mining Project pp 510-511 of Sustainability Report; and</p> <p>Appendix L-1 Annual Social Development and Management Program (ASDMP) MGB-DENR Certificate of Approval #2024-01-CAR (4<sup>th</sup>) to BMC Forestry Corp for its Irisan Lime Project pages 512-513 of Sustainability Report attached to 2025 Annual Report (SEC 17-A) disclosed in PSE Edge Portal announce date May 18, 2026.</p>	

		<p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=cde8b2ad1c87c7cdec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=cde8b2ad1c87c7cdec6e1601ccee8f59</a></p> <p>Please refer to <u>2025 Sustainability Report</u> in BC website. Pages 38-45 on Social development Pages 46-49 on Relationship with Community</p> <p><a href="https://benguetcorp.com/wp-content/uploads/2026/05/Sustainability-Report-2025.pdf">https://benguetcorp.com/wp-content/uploads/2026/05/Sustainability-Report-2025.pdf</a></p>	
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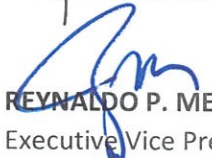
Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on MAY 29 2026.

  
**BERNARDO M. VILLEGAS**  
Chairman / Independent Director


  
**LINA G. FERNANDEZ**  
President

  
**MAX D. ARCEÑO**  
Compliance Officer for Corporate Governance

**SIGNATURE**  
  
**RHODORA L. DAPULA**  
Independent Director

  
**REYNALDO P. MENDOZA**  
Executive Vice President &  
Assistant Corporate Secretary

  
**ELMER B. SERRANO**  
Independent Director


  
**HERMOGENE H. REAL**  
Corporate Secretary

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

SUBSCRIBED AND SWORN to before me this MAY 29 2026, 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)
ELMER B. SERRANO	TIN 153-406-995	Dept. of Finance, Republic of the Philippines
RHODORA L. DAPULA	Phil ID 6279-6410-5184-7195	Republic of the Philippines
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)
MAX D. ARCEÑO	UMID No. 0003-8205668-8	Republic of the Philippines

Doc. No. 63 ;  
Page No. 14 ;  
Book No. 1 ;  
Series of 2026.

  
**SHEILA C. GENIT-BELGICA**  
Notary Public for Makati City  
Commission No. M-218  
Until December 31, 2027  
7F Universal Re Building  
106 Paseo de Roxas, Makati City  
Roll of Attorneys No. 53476  
IBP Life Member No. 014470 / 02.18.16  
PTR No. MKT10773721 dated January 7, 2026  
MCLE No. VIII 0027827 valid until April 14, 2028

## Annex “A”

### 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	Elected when (Annual /Special Meeting)	No. of years served as director (as of Dec 31, 2025)
Bernardo M. Villegas	ID	Shirley S. Cueva – no relation	Jun. 25, 1998	November 18, 2025	27 years
Maria Remedios R. Pompidou	NED	-	Oct. 25, 2000	November 18, 2025	25 years
Luis Juan L. Virata	NED	-	Aug. 8, 1995	November 18, 2025	30 years
Rhodora L. Dapula	ID	Maria Daisy A. Mejia – no relation	Aug. 16, 2018	November 18, 2025	7 years and 4 months
Carlos Alfonso T. Ocampo	NED	-	Aug. 30, 2023	November 18, 2025	2 years and 4 months
Elmer B. Serrano	ID	Miriam Nacario-San Pedro – no relation	Aug. 30, 2023	November 18, 2025	2 years and 4 months
Andrew Patrick R. Casiño	NED	-	Jun. 4, 2020	November 18, 2025	5 years and 6 months
Kwok Yam Ian Chan	NED	-	Sep.25, 2020	November 18, 2025	5 years and 3 months
Anthony M. Te	NED	-	Sep.25, 2020	November 18, 2025	5 years and 3 months
Lina G. Fernandez	ED	-	Mar. 18, 2021	November 18, 2025	4 years and 9 months
Luis Carlos Antonio P. Romualdez	NED	-	August 26, 2025	November 18, 2025	4 months



BenguetCorp

# Certificate of Participation

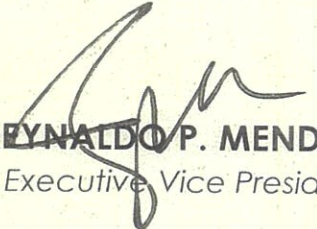
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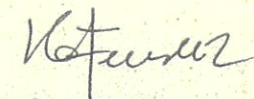
**Dir. LUIS CARLOS ANTONIO P. ROMUALDEZ**

for attending the **Company-Wide Orientation** held at Itogon, Benguet on November 12, 2025, and at Sta. Cruz, Zambales on November 13, 2025.

Given this 16<sup>th</sup> of December 2025 at

**Benguet Corporation, 7<sup>th</sup> Floor Universal Re Bldg., 106 Paseo De Roxas, San Lorenzo, Makati City.**

  
**REYNALDO P. MENDOZA**  
Executive Vice President

  
**LINA G. FERNANDEZ**  
President



BenguetCorp Itson Lime Project BenguetCorp Baguio Gold Operation BenguetCorp Laboratories Inc. Benguetcorp Resources Management Corporation

ANNEX "B-1"



BenguetCorp

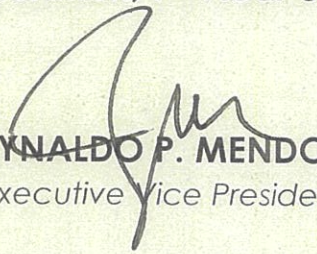
# Certificate of Participation

is given to

Dir. ANDREW PATRICK R. CASIÑO

for attending the **Company-Wide Orientation** held at Itogon, Benguet on November 12, 2025, and at Sta. Cruz, Zambales on November 13, 2025.

Given this 16<sup>th</sup> of December 2025 at  
Benguet Corporation, 7<sup>th</sup> Floor Universal Re Bldg., 106 Paseo De Roxas, San Lorenzo, Makati City.

  
**REYNALDO P. MENDOZA**  
Executive Vice President

  
**LINA G. FERNANDEZ**  
President



BenguetCorp  
Irian Lime Project

BenguetCorp  
Baguio Gold Operation

BenguetCorp  
Laboratories Inc.

BenguetCorp Resources Management Corporation



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

*Hermogene H. Real*

for having completed the seminar on

CORPORATE GOVERNANCE

held through a Zoom Meeting on 24 October 2025

**Benjamin I. Espiritu, Ph.D.**  
President

# ROAM

Risks, Opportunities, Assessment and Management (ROAM), Inc.

## Corporate Governance Webinar Topics

- a. Review of Code of Corporate Governance Code for Publicly-Listed Companies
- b. 2025 Global and Regional Trends in Corporate Governance
  - America
  - Europe
  - Asia-Pacific
- c. RP Economic Statistics
  - Key statistics
- d. Analysis of Global Developments on the Philippine Economy
- e. Analysis of the Local Political Situation and its Impact on Business and Corporate Governance
- f. AI related topics



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

## CERTIFICATE OF COMPLETION

to

*Max D. Arceño*

for having completed the seminar on

## CORPORATE GOVERNANCE

held through a Zoom Meeting on 24 October 2025

**Benjamin I. Espiritu, Ph.D.**  
President

## CERTIFICATION

**WE, LINA G. FERNANDEZ and REYNALDO P. MENDOZA**, 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 President and Executive Vice President, respectively, of **BENGUET CORPORATION**, a corporation duly organized and existing under Philippine laws, with principal office address as above stated.

2. We certify that for the year 2025, the Company held regular operations meetings on the following dates:

January 17, 2025  
 February 12, 2025  
 March 5, 2025  
 March 20, 2025  
 April 16, 2025  
 May 8, 2025  
 May 29-30, 2025  
 June 17, 2025  
 July 8, 2025  
 July 23, 2025  
 August 1, 2025  
 August 20, 2025  
 September 10, 2025  
 September 30, 2025  
 October 9, 2025  
 October 28-29, 2025  
 November 14, 2025  
 December 2, 2025  
 December 17, 2025

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

Issued this **MAY 25 2026** day of May 2026 at Makati City.



**ATTY. LINA G. FERNANDEZ**  
*President*



**ATTY. REYNALDO P. MENDOZA**  
*Executive Vice President*

SUBSCRIBED AND SWORN to before me this **MAY 25 2026** day of May 2026 at Makati City, affiants exhibited to me their valid competent SSS I.D.s as follows:

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

Doc No. 60 ;  
 Page No. 13 ;  
 Book No. 1 ;  
 Series of 2026.



**SHEILA C. CENIT-BELGICA**  
 Notary Public for Makati City  
 Commission No. M-218  
 Until December 31, 2027  
 7F Universal Re Building  
 106 Paseo de Roxas, Makati City  
 Roll of Attorneys No. 53476  
 IBP Life Member No. 014470 / 02.18.16  
 PTR No. MKT10773721 dated January 7, 2026  
 MCLE No. VIII-0037827 valid until April 14, 2028

BENGUET CORPORATION



PERFORMANCE EVALUATION REPORT  
(FOR MANAGERS/OFFICERS)

NAME: \_\_\_\_\_ OPERATION UNIT/DIVISION \_\_\_\_\_  
POSITION \_\_\_\_\_ FUNCTIONAL UNIT \_\_\_\_\_  
EVALUATION PERIOD: FROM \_\_\_\_\_ TO \_\_\_\_\_ PE DUE DATE \_\_\_\_\_

<p>1. What were the (3) most important objectives you set out to accomplish during the last six (6) months? Please relate these objectives and elaborate to which they were attained.</p> <table border="1"><thead><tr><th data-bbox="406 588 519 619"><u>OBJECTIVES</u></th><th data-bbox="698 588 876 619"><u>RESULTS ACHIEVED</u></th></tr></thead><tbody><tr><td> </td><td> </td></tr><tr><td> </td><td> </td></tr><tr><td> </td><td> </td></tr></tbody></table>	<u>OBJECTIVES</u>	<u>RESULTS ACHIEVED</u>							<p>Rater's Comments</p>
<u>OBJECTIVES</u>	<u>RESULTS ACHIEVED</u>								



<p>5. Describe fully the effort you have made to develop your subordinates during this rating period. Specify projects, training programs, and all other means you have employed to develop them.</p> <p>6. Do you think the present responsibilities and/or challenges in your job are: a. below, b. equal, c. beyond your personal capabilities. Please explain.</p> <p>7. Do you think your present compensation package is fair considering you: a. job responsibilities, b. record of performance, and c. "market value" to other companies. If not, why?</p> <p>8. a. Outside your immediate area of responsibility indicate in order of importance whatever you think the company could do in a better way. b. Indicate any other comments, suggestions, complaints, etc. that you may have.</p>	<p>Rater's Comments</p>
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<p>9. Please check one word which you think will indicate how your overall performance during the last six (6) months should be rated.</p> <p>[ ] Unsatisfactory [ ] Average [ ] Good [ ] Very Good [ ] Outstanding</p>	<p>RATER'S COMMENTS</p>																																								
<p><b>ACKNOWLEDGEMENT OF PE INTERVIEW</b></p> <p>This is to acknowledge that this PE Report has been discussed with me by my Rater on _____  Rater's Signature: _____ Date PE was submitted by Rater _____</p>																																									
<p style="text-align: center;"><b>TO BE ACCOMPLISHED BY THE RATER &amp; INTERVIEWER (S)</b></p> <p>State your overall comments and recommendations. (Please specify if you recommend any increase in pay, if not explain why.)</p>																																									
<p><b>RATER:</b></p>    																																									
<p><b>REVIEWER (S):</b></p>    																																									
<p><b>SALARY ADJUSTMENT: (To be accomplished by HUMAN RESOURCES)</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 20%;">PRESENT</th> <th style="width: 20%;">PROPOSED</th> <th style="width: 20%;">CHANGE</th> </tr> </thead> <tbody> <tr> <td>BASIC PAY</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>RA</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>TNTA / HTA</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td><b>TOTAL</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>POSITION</td> <td>_____</td> <td>_____</td> <td></td> </tr> <tr> <td>EFFECTIVITY DATE</td> <td>_____</td> <td>_____</td> <td></td> </tr> </tbody> </table>		PRESENT	PROPOSED	CHANGE	BASIC PAY	_____	_____	_____	RA	_____	_____	_____	TNTA / HTA	_____	_____	_____	<b>TOTAL</b>				POSITION	_____	_____		EFFECTIVITY DATE	_____	_____		<p><b>APPROVED BY:</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">_____</td> <td style="width: 30%;">_____</td> </tr> <tr> <td>Gen. Mgr. / Vice-President</td> <td>Date</td> </tr> <tr> <td>_____</td> <td>_____</td> </tr> <tr> <td>Exec. Vice-President</td> <td>Date</td> </tr> <tr> <td>_____</td> <td>_____</td> </tr> <tr> <td>President</td> <td>Date</td> </tr> </table>	_____	_____	Gen. Mgr. / Vice-President	Date	_____	_____	Exec. Vice-President	Date	_____	_____	President	Date
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BenguetCorp

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> 4/13/90 D.F. BELMONTE	PAGE NO.:  1 of 1

V. IMPLEMENTING GUIDELINES

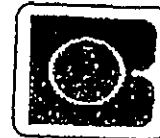
1. A promotional increase will be determined using the manager's performance evaluation (PE) ratings obtained from two (2) successive six-month rating periods inclusive of the current rating period where promotion is being recommended.

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.



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 1980.

*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 subordinates;
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

SUBJECT Performance Evaluation for Managers and Supervisors	DATE OF ISSUE 04 June 1980	PAGE NO. 2 of 11
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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.

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Sample Remarks From Performance Evaluation

Question 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

Rater: 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.

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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 Evaluation

Questions 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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3. ( ) 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.
2. ( ) 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.

CORPORATE PERSONNEL POLICY MANUAL

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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</u> of <u>11</u>
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Sample Remarks From Performance Evaluation

Question No. 10

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

TO BE ACCOMPLISHED BY RATER ONLY

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.

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.

CORPORATE PERSONNEL POLICY MANUAL

SUBJECT Performance Evaluation for Managers & Supervisors	DATE OF ISSUE 04 June 1980	PAGE NO. 11 of 11
---	-------------------------------	----------------------

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: PAP-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

B. SINGUET CONSOLIDATED, INC.

Personnel Policy Manual

0301

SUBJECT: Performance Evaluation Program Implementation

Orig. by: FAP Approved by: JVO Date of Issue: Nov. 24, 1975 Supersedes: New

COPIES  
TO:  
JVO  
AJF  
APP  
LPM  
CAL  
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 EAP-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. PARAAAN

FAP/aoa



## 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: Atty. Rhodora L. Dapula (Independent Director)  
Members: Dr. Bernardo M. Villegas (Independent Director)  
Atty. Andrew Patrick R. Casiño (Non-Executive Director)

2. The Audit Committee had three (3) meetings in 2025:
  - March 24, 2025 at 9:30 am meeting with External Auditors
  - November 10, 2025 at 10:00 am meeting with External Auditors
  - November 10, 2025 at 10:40 am meeting with Internal Auditors
3. The Audit Committee discussed the following with the BC External and Internal Auditors:
  - 2025 Audited Financial Statements of BC and its subsidiaries as presented by the External Auditor, SyCip, Gorres, Velayo & Co. ("SGV") on meeting held on March 24, 2026
  - 2025 SGV audit scope and plans of BC and subsidiaries during meeting held on November 10, 2025
  - 2025-2026 completed and ongoing activities of Internal Audit covering financial, operations, and compliance audits, corporate governance, risk management, and ISO-related activities.
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 & Company.
5. Consistent with its oversight function, the Audit Committee recommended to the Board of Directors ("BOD") during its regular meeting held on March 24, 2026 the approval of the Company's 2025 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 26 of the Company's 2025 Information Statement, hereto attached as Annex "A" for ready reference.

of the Company's 2025 Information Statement, hereto attached as Annex "A" for ready reference.

7. For 2025, the Audit Committee confirms that SGV undertook no non-audit work.
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 2025 reporting year.
9. Based on the review of the reports and discussions with the Management, Internal Audit Head, Ms. Mariecar L. Monares, 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 May 26, 2026.



**RHODORA L. DAPULA**  
Chairman



**BERNARDO M. VILLEGAS**  
Member



**ANDREW PATRICK R. CASIÑO**  
Member



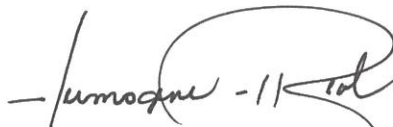
BenguetCorp

**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 2025, 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 25 day **MAY 25 2026** of May 2026 in Makati City.

  
**HERMOGENE H. REAL**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 25 2026 in Makati City, affiant exhibited to me her Social Security System (SSS) No. 03-3235876-3 issued in the Republic of the Philippines.

Doc. No. 59;  
Page No. 13;  
Book No. I;  
Series of 2026.

  
**SHEILA C. GENIT-BELGICA**  
Notary Public for Makati City  
Commission No. M-218  
Until December 31, 2027  
7F Universal Re Building  
106 Paseo de Roxas, Makati City  
Roll of Attorneys No. 53476  
IBP Life Member No. 014470 / 02.18.16  
PTR No. MKT10773721 dated January 7, 2026  
MCLE No. VIII-0037827 valid until April 14, 2028



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## BC BOD MATERIALS FOR DISCUSSION/APPROVAL tomorrow, March 26, 2025 at 10AM

---

From Shirley Cueva <shirley.cueva@bcab.com>  
Date Tue 3/25/2025 11:50 AM  
To Bernardo Villegas <bernarvillegas@bcab.com>; Marean Pompidou <mpompidou@bcab.com>; kwok\_08@yahoo.com <kwok\_08@yahoo.com>; Andrew Casino <andcasino@bcab.com>; Atty. Rhodora Dapula, CPA <rdapula@bcab.com>; Carlos Alfonso Ocampo <carlos.alfonso.ocampo@bcab.com>; Andrew Romualdez <andromualdez@bcab.com>; Elmer Serrano <elmerserrano@bcab.com>; Luis Fernandez <luisfernandez@bcab.com>; Lina Fernandez <linafernandez@bcab.com>  
Cc Reynaldo Mendoza <reynaldomendoza@bcab.com>; Hermogene Real <hermogene.real@bcab.com>; Valeriano Bongalos Jr. <valeriano.bongalos@bcab.com>; Luca Romualdez <luca.romualdez@bcab.com>  
Bcc Roditas Tolentino <roditas.tolentino@bcab.com>; Rose Kristine Lospe <roselospe@bcab.com>; Sheryll Bautista <sheryllbautista@bcab.com>

📎 20 attachments (14 MB)

2025 March 26 AGENDA.pdf; C(1) - MINUTES OF DEC 20, 2024\_corrected.pdf; C(2) - 2024 Minutes of Organizational BOD meeting.pdf; E.1 - Mgmt Report - March26.2025 Reg BOD\_.pdf; E.2 - Feb 28 FINANCIAL PERFORMANCE.pdf; G - Irisan Lime Proj opening of bank acct with BDO-Session Rd Br.pdf; H - Opening of bank acct with China Banking Corp.pdf; I - BC ACMP RCF, BC ACMP MTF Land Bank Paseo.pdf; J - STSI authorized signatories.pdf; K - PSE~SEC authorized signatories.pdf; L1 - Memo on Asiga.pdf; L - ASIGA signed Operating Agreement.pdf; L.2 - BGO~ACMP contracts ~ Other Contracts.pdf; M - BROCC Chair Report on BROCC mtg held on March 21, 2025.pdf; N - BRIEF REPORT ON RPT Committee.pdf; O- Project Update March 2025.pdf; P(1)(a) - Draft CIM -Pantingan Aggregates.pdf; P(1)(b) - Draft CIM - Aglao Solar Proj.pdf; Q - Org'l changes - EMP as Chief Risk officer.pdf; R - Individual BOD Self Assessment Worksheet.pdf;

Dear All,

Attached are board materials for discussion/approval, for your reference.

Materials for Items F, P(2) and R on Summary self-assessment on various committees, to follow.

Thank you.

OFFICE OF THE CORPORATE SECRETARY

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**BOARD MATERIALS for BC BOD meeting on Tuesday, August 26**

---

From Shirley Cueva <

Date Fri 8/22/2025 8:45 PM

To Bernardo Villegas < >; marean pompidou < >;  
kw >; Andrew Casino < >; Atty. Rhodora  
Dapula, CPA < >; CT Ocampo < >; Elmer Serrano  
< >; anthony te < >; Luis Juan Virata  
< >; Lina Fernandez < >

Cc Luca Romualdez < >; Hermogene Real < >;  
Reynaldo Mendoza < >; Max D. Arceno < >; Valeriano  
Bongalos Jr. < >; Michelle Mujer-Sart

Bcc Llya Pauline Nava < >; Eden Barcelona < >; Sheryll  
Bautista < >; Rose Kristine Lospe < >

 28 attachments (11 MB)

AGENDA Aug 26 2025.pdf; C - MINUTES OF MARCH 26, 2025.pdf; E(1) - Mgmt operations report.pdf; E(2) JUNE 30 YTD 2025 Fin'l Performance\_26Aug2025.pdf; F - Andrew Romualdez resignation disclosure.pdf; F(1) - AJKR resignation letter.pdf; G - Luca's updated resume 2025.pdf; H - Extension and Retention of BMV as ID.pdf; I- ASM scheduled meeting in 2025.pdf; J - REPORT OF THE BOARD RISK OVERSIGHT COMMITTEE .pdf; L - Amendment to AOI.pdf; M - Declaration of Stock Div.pdf; N- Amendment of articles of BCDC to BCPI.pdf; O - Trust accts amendment on MGB CAR Sig.pdf; O(1) - BC ACMP RCF, BC ACMP MTF Land Bank Paseo.pdf; O(2) - Rehabilitation Cash Fund (RCF)-BAGO ACCT 570-1016-132.pdf; O(3)- Monitoring Trust Fund - MTF- BC BAGO ACCT 570-1016-140.pdf; O(4) - BC BAGO FMRDP acct 570-101-167.pdf; O(5) - Monitoring Trust Fund - MTF- BC ACMP ACCT 570-1016-124.pdf; P - Appt of Equiniti Trust.pdf; Q(1) - Consultancy Agmt w Armstrong.pdf; Q(2) - Adani\_Benguet Corp Phillipines\_MOU.pdf; Q(3) - ACMP~BGO Contracts.pdf; Q(4) - Cancellation of annotation lease w Iluminado Balane.pdf; Q(5) - MOA\_Leandro de Jesus on Biodiversity assessment & monitoring.pdf; Q(6) - Power Supply Contract of AGP.pdf; R - Project Update August 2025 rev1.pdf; S(1) & (2) - SEC Repeal of Rules allowing trading of B shares on regular board and Mandate of of Declassification of A & B shares.pdf;

Dear All,

Attached are board materials for discussion/reference on Tuesday, August 26 BOD meeting at 10:00 am.

Thank you.

OFFICE OF THE CORPORATE SECRETARY

---

**BC Board materials**

---

From Shirley Cueva <shirley.cueva@bc.com>

Date Mon 11/17/2025 7:16 PM

To Bernardo M. Villegas <bernardo.villegas@bc.com>; marean pompidou <marean.pompidou@bc.com>;  
k <k@bc.com>; Andrew Casino <andrew.casino@bc.com>;  
a <a@bc.com>; CT Ocampo <ct.ocampo@bc.com>; Elmer Serrano  
<elmer.serrano@bc.com>; anthony te <anthony.te@bc.com>; Luis Juan Virata  
<luis.virata@bc.com>; Luca Romualdez <luca.romualdez@bc.com>; Lina Fernandez  
<lina.fernandez@bc.com>

Cc Reynaldo Mendoza <reynaldo.mendoza@bc.com>; 'md\_arceno@bc.com' <md\_arceno@bc.com>;  
hermogene real <hermogene.real@bc.com>; Valeriano Bongalos Jr. <valeriano.bongalos@bc.com>; Ben  
Romualdez <ben.romualdez@bc.com>; Michelle Mujer-Sarte <michelle.mujer-sarte@bc.com>

Bcc Roditas Tolentino <roditas.tolentino@bc.com>; Adrien Gomez <adrien.gomez@bc.com>; Rose  
Kristine Lospe <kristine.lospe@bc.com>; Sheryll Bautista <sheryll.bautista@bc.com>; Jhay Cahilgan  
<jhay.cahilgan@bc.com>; Llya Pauline Nava <llya.pauline.nava@bc.com>

 20 attachments (14 MB)

AGENDA.pdf; D - MINUTES OF AUGUST 26, 2025.pdf; F.1 - Mgmt Report - Nov18.2025 BOD.pdf; F2. SEP2025 FINANCIAL PERFORMANCE AND 2025 YEAR-END FORECAST.pdf; G. 2026 BUDGET.pdf; H - Memo on Declassification w proposed amendments to AOI.pdf; I - NOMINATION COMM MINUTES ~ Nov 10 2025.pdf; J - Appointment of Board of Canvassers.pdf; K - Board Material re BROCC Report on meeting Oct 13 2025.pdf; M - Contracts for Ratification\_Nov 2025.pdf; N - Christmas Gift.pdf; O - AUDITCOM meeting with (1) External auditors; (2) Internal Audit Head.pdf; P - Project Update November 2025.pdf; Q - Board of Directors Self-Assessment (1).pdf; Q1 - Exec Comm Self-Assessment.pdf; Q2- BROCC Self-Assessment.pdf; Q3 - Nominations & Election Comm Self-Assessment.pdf; Q4 - Related Party Transactions Comm Self-Assessment.pdf; Q5 - Corporate Governance Self-Assessment.pdf; Q6 - Salary & Stock Option comm self-assessment.pdf;

Dear All,

Attached are copies of board materials for discussion/approval tomorrow.

Material on item L – Termination of Royalty Agreement with Option to Purchase Agreement (RAWOP) between BC and Gold Creek Mining Corp to follow.

Thank you.

OFFICE OF THE CORPORATE SECRETARY

---

**ORGANIZATIONAL BOD MEETING LINK AND SCRIPT**

---

From Shirley Cueva <

Date Tue 11/18/2025 9:50 AM

To Bernardo Villegas < >; marean pompidou < >; Atty.  
Rhodora Dapula < >; CT Ocampo < >; Andrew Casino  
< >; Elmer Serrano <el >; Luis Juan Virata  
< >; Luca Romualdez <l >; Lina Fernandez  
<l >; kwok\_ < >; anthony te

Cc < >; Ben Romualdez  
< >; Michelle Mujer-Sarte < >

2 attachments (304 KB)

2025 Nov 18 Organizational BOD AGENDA.pdf; bc-script-2025 Nov 18 Organizational BOD (002).pdf;

Dear All,

Hereinbelow is the MS Teams meeting link for the Organizational BOD which will proceed immediately after the Annual Stockholders' Meeting.

---

**Microsoft Teams** [Need help?](#)

**Join the meeting now**

Meeting ID: 440 667 312 434 14

Passcode: 8yX7ew9X

Attached is the Organizational BOD AGENDA and the SCRIPT for the proceedings.

Thank you.

OFFICE OF THE CORPORATE SECRETARY



---

Re: PROFILE update

---

From Bernardo Villegas < >  
Date Fri 2/20/2026 7:12 AM  
To Shirley Cueva <! >

Remove Insular Life

BMV

On Fri, Feb 20, 2026, 6:57 AM Shirley Cueva <! > wrote:

Sir:

Attached is your profile for updating / approval. This will be printed in SEC 17-A (BC Annual Report) for filing with PSE/SEC.

Thank you.

Best,

Shirley

DISCLAIMER: This e-mail message is intended to be received only by persons authorized to receive the same and use the confidential information it may contain. E-mail messages to clients of Benguet Corporation may contain information that is confidential and legally privileged. Please do not read, copy, forward, or store this message unless you are an intended recipient of it. Unauthorized disclosure, copying, distribution or use of the contents of this message is strictly prohibited. If you have received this message in error, please forward it to the sender and delete it completely from your computer system. Benguet Corporation is neither liable for the proper and complete transmission of the information contained in this message nor for any delay in its receipt.

---

Re: Fw: PROFILE update

---

From Adrien Gomez < >  
Date Fri 3/13/2026 10:25 AM  
To Shirley Cueva < >  
Cc Kwok ian Chan < >

Hi Maam,

Age should be 39yrs old but everything else is okay.

Thank you

On Fri, 13 Mar 2026, 9:26 am Shirley Cueva, <[scueva@benguetcorp.com](mailto:scueva@benguetcorp.com)> wrote:

Dear Sir Ian,

Would like to follow up your response to your profile update as per attached. If there is no change, except your age, pls confirm.

Thank you.

Kind regards,

Shirley

Sent from Outlook for Android

---

**From:** Shirley Cueva < >  
**Sent:** Friday, February 20, 2026 7:00:00 am  
**To:** k >  
**Cc:** Adrien Gomez < >  
**Subject:** PROFILE update

Dear Sir Ian,

Attached is your profile for updating / approval. This will be printed in SEC 17-A (BC Annual Report) for filing with PSE/SEC.

Thank you.

Best,


Shirley

---

Fyi: Atty. Serrano updated profile

---

From Shirley Cueva <  
Date Fri 2/20/2026 6:42 AM  
To Eden Barcelona <  
>; Reymar Gallo <

 1 attachment (82 KB)  
EBS Benguet Profile\_as of 19February2026.pdf;

From: Rose Kristine Lospe <  
Sent: Thursday, February 19, 2026 6:02 PM  
To: Shirley Cueva <  
>; Elmer Serrano <  
Subject: RE: Atty. Serrano profile >

Hi Ms. Shirley,

File is attached for your reference.

Thank you,

**Rose Lospe**  
Executive Assistant  
**serranolaw**

1105 Tower 2, High Street South Corporate Plaza  
26<sup>th</sup> Street, Bonifacio Global City,  
Taguig City, Philippines 1634

Landline: +632-8479-2190 and 91  
Email: [rose.lospe@serranolawph.com](mailto:rose.lospe@serranolawph.com)

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From: Shirley Cueva <  
Sent: Thursday, February 19, 2026 5:39 PM  
To: Elmer Serrano <  
>  
Cc: Rose Kristine Lospe <  
>  
Subject: Atty. Serrano profile

---

Re: ATTY. OCAMPO PROFILE

---

From Sheryll Bautista <[redacted]>  
Date Fri 2/20/2026 1:56 PM  
To Shirley Cueva <sc[redacted]>

 2 attachments (106 KB)

Profile of CTO as of 20 Feb 2026.docx; Profile of CTO as of 20 Feb 2026.pdf;

Dear Shirley,

Kindly see the updated profile of Atty. Carlos Alfonso T. Ocampo. Thank you.

Best regards,  
Sheryll

On Thu, Feb 19, 2026 at 4:59 PM Shirley Cueva <[redacted]> wrote:

Dear Sir:

Attached is your profile for updating / approval. This is for the purpose of SEC 17-A (BC Annual Report) preparation.

Thank you.

Regards,

Shirley

DISCLAIMER: This e-mail message is intended to be received only by persons authorized to receive the same and use the confidential information it may contain. E-mail messages to clients of Benguet Corporation may contain information that is confidential and legally privileged. Please do not read, copy, forward, or store this message unless you are an intended recipient of it. Unauthorized disclosure, copying, distribution or use of the contents of this message is strictly prohibited. If you

---

**FW: Mr. Anthony Te's Profile**

---

From Shirley Cueva <shirley.cueva@bc.com>  
Date Fri 2/20/2026 7:45 AM  
To Eden Barcelona <eden.barcelona@bc.com>; Reymar Gallo <reymar.gallo@bc.com>

 1 attachment (19 KB)  
AM Te Profile.docx;

Corrected attached. Pls double check if I still miss typos

**From:** anthony te <anthony.te@bc.com>  
**Sent:** Friday, February 20, 2026 7:15 AM  
**To:** Shirley Cueva <shirley.cueva@bc.com>  
**Subject:** Re: Mr. Anthony Te's Profile

And pls check the typos  
Sent from my iPhone

On Feb 20, 2026, at 7:00 AM, Shirley Cueva <shirley.cueva@bc.com> wrote:

Ok sir, will do. Thanks!

**From:** anthony te <anthony.te@bc.com>  
**Sent:** Friday, February 20, 2026 12:25 AM  
**To:** Shirley Cueva <shirley.cueva@bc.com>  
**Subject:** Re: Mr. Anthony Te's Profile

Pls take out strong built mining as I'm not a director of that company.  
Sent from my iPhone

On Feb 19, 2026, at 5:36 PM, Shirley Cueva <shirley.cueva@bc.com> wrote:

Sir:

Attached is your profile for updating / approval. This is for purposes of SEC 17-A (BC Annual Report) filing with SEC/PSE.

Thank you.

**BOARD SELF - ASSESSMENT WORKSHEET**  
**BENGUET CORPORATION**  
**Board Self-Assessment Summary**  
**Period Covered: January to December 2025**

Legend:

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

AMT	Anthony M. Te
BMV	Bernardo M. Villegas
CATO	Carlos Alfonso T. Ocampo
EBS	Elmer B. Serrano
KYIC	Kwok Yam Ian Chan
LCAPR	Luis Carlos Antonio P. Romualdez

LGF	Lina G. Fernandez
LJLV	Luis Juan L. Virata
MRP	Maria Remedios Paz R. Pempidou
PARC	Patrick Andrew R. Casifio
RLD	Rhodora L. Dapula

NO.	QUESTION	RATING PER BOD											AVERAGE RATE	AVERAGE PER CATEGORY	WEIGHT PER CATEGORY	REMARKS	
		AMT	BMV	CATO	EBS	KYIC	LCAPR	LGF	LJLV	MRP	PARC	RLD				MEMBER	COMMENT
<b>1</b>	<b>Board Responsibilities (45%)</b>													4.92	2.21		
1.1	The Board demonstrates commitment to good corporate governance practices and provides oversight to ensure that the Corporation is operated in a moral, legal, and ethical manner. Decisions are carried out following applicable laws, by-laws and policies of the organization.	5	5	5	5	5	5	5	5	5	5	5	5	5.00			
1.2	The Board establishes a clear strategic direction for the Corporation.	5	5	5	5	5	4	5	5	5	5	5	5	4.91	EBS	Needs to be shared	
1.3	The Board is proactive in formulating policies to direct management towards effective strategy formulation.	5	5	4	5	5	5	5	5	5	5	5	5	4.91			
1.4	The Board reviews and approves annual capital and operating budgets and effectively monitors performance against budget throughout the year.	5	5	5	5	5	5	5	5	5	5	5	5	5.00			
1.5	The Board provides clear targets, measures, timelines, and programs to track the progress of the Corporation's targets.	5	5	5	5	5	5	4	5	4	5	4	4	4.73	EBS	Compliance with timelines and targets can be more committed	
1.6	The Board reviews the performance of peer or comparable companies in tracking the Corporation's performance and uses these as benchmarks for management.	5	5	4	5	5	5	5	5	5	5	5	5	4.91			
1.7	The Board strengthens the culture of governance and responsibility in the organization.	5	5	5	5	5	5	5	5	5	5	5	5	5.00			
1.8	The Board undertakes periodic review and assessment of performance of the Board as a body, then board committees, individual directors and the Chairman.	5	5	4	5	5	5	5	5	5	5	5	5	4.91			
<b>2</b>	<b>Board Processes and Meetings (45%)</b>													4.97	2.24		
2.1	The Chairman engages the participation of all members of the Board, particularly getting them to contribute to strategy formulation and oversight of strategy execution.	5	5	5	5	5	5	5	5	5	5	5	5	5.00			
2.2	The Chairman ensures that the President has enough discretion so that management takes on the responsibility for executing strategy.	5	5	5	5	5	5	5	5	5	5	5	5	5.00			
2.3	The President keeps the Board fully informed of progress and problems arising from strategy execution.	5	5	5	5	5	5	5	5	5	5	5	4	4.91			
2.4	The Board gives the President sufficient direction but enough authority and responsibility to successfully lead and manage the organization.	5	5	5	5	5	5	5	5	5	5	5	5	5.00			
2.5	The members of the Board are given enough opportunity to engage in open dialogue so they would be part of the Board decision-making process.	5	5	5	5	5	5	5	5	5	5	5	5	5.00			
2.6	The Board conduct regular meetings.	5	5	5	5	5	5	5	5	5	5	5	5	5.00			
2.7	The Board Committees meet regularly, and the minutes of the meetings are submitted and confirmed by the Board.	5	5	4	5	5	5	5	5	5	5	5	5	4.91			
2.8	The minutes of the meetings are duly taken and show details of deliberation, particularly positions of directors on critical issues.	5	4	5	5	5	5	5	5	5	5	5	5	4.91			
2.9	Directors have a right and duty to bring to the attention of the Board any serious or material matters which are of concern to them.	5	5	5	5	5	5	5	5	5	5	5	5	5.00			

NO.	QUESTION	RATING PER BOD											AVERAGE RATE	AVERAGE PER CATEGORY	WEIGHT PER CATEGORY	REMARKS				
		AMT	BMV	CATO	EBS	KYIC	LCAPR	LGF	LJLV	MRP	PARC	RLD				MEMBER	COMMENT			
2.10	The Board delegates authority to senior management and regularly reviews management effectiveness.	5	5	5	5	5	5	5	5	5	5	5	5	5.00	5.00	0.25				
<b>3 Performance of Individual Directors (5%)</b>																				
3.1	I take time to understand the Benguet Corporation's goals and strategies, businesses, governance and other key policies.	5	5	5	5	5	5	5	5	5	5	5	5.00							
3.2	I understand the role of the Board in strategy formulation, analysis and implementation; and its distinction from the management.	5	5	5	5	5	5	5	5	5	5	5	5.00							
3.3	I regularly attend and actively participate in all meetings of the Board, Committees, and shareholders, except when prevented by justifiable cause.	5	5	5	5	5	5	5	5	5	5	5	5.00							
3.4	I review meeting materials and, if called for, ask the necessary questions or seek clarifications and explanations in Board and Committee meetings.	5	5	5	5	5	5	5	5	5	5	5	5.00							
3.5	I think and act independently in all my decisions as a member of the Board of Directors.	5	5	5	5	5	5	5	5	5	5	5	5.00							
3.6	I always exercise independent judgment.	5	5	5	5	5	5	5	5	5	5	5	5.00							
3.7	I fully reveal conflicts of interest.	5	5	5	5	5	5	5	5	5	5	5	5.00					CATO	I have done this on at least on occasion	
3.8	I abstain from participating or voting when potential or actual conflicts of interest are found.	5	5	5	5	5	5	5	5	5	5	5	5.00							
3.9	I keep myself informed of best corporate governance practices, industry developments, and business trends affecting the company's businesses.	5	5	5	5	5	5	5	5	5	5	5	5.00							
<b>4 Board Structure (3%)</b>															4.98	0.15				
4.1	The Board has independent directors.	5	5	5	5	5	5	5	5	5	5	5	5.00							
4.2	The Board Committees have been set up and is functioning properly, following the written charters specified for their duties.	5	4	5	5	5	5	5	5	5	5	5	4.91							
4.3	Members of the Board Committees are independent in discharging their Committee duties.	5	5	5	5	5	5	5	5	5	5	5	5.00							
4.4	The Board is effectively living up to its duties towards the stockholders of the Corporation.	5	5	5	5	5	5	5	5	5	5	5	5.00							
<b>5 Board Management Relationship (2%)</b>															4.91	0.10				
5.1	There is a clear understanding of where the Board's role ends and where the role of the President/management begins.	5	5	5	5	5	4	5	5	5	5	5	4.91							
5.2	The Board discusses and approves the President's Key Result Areas and regularly reviews the performance of the President.	5	5	5	5	5	5	4	5	4	5	5	4.82							
5.3	The Board actively challenges the President/management to understand the business better and drive improvements in the Corporation's performance.	5	5	5	5	5	4	5	5	5	5	5	4.91							
5.4	There is a frank and open two-way discussion that fosters critical thinking and incisive questioning.	5	5	5	5	5	5	5	5	5	5	5	5.00							
<b>SCORE</b>																	4.95	out of perfect 5		

# ANNEX "M-1"

## AUDIT COMMITTEE SELF - ASSESSMENT WORKSHEET

BENGUET CORPORATION

Audit Committee Self-Assessment Summary

Period Covered: January - December 2025

The rating scores are as follows:

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

Legend:

BMV	Bernardo M. Villegas
PARC	Patrick Andrew R. Casiño
RLD	Rhodora L. Dapula

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV	PARC	RLD			MEMBER	COMMENT
<b>1</b>	<b>Committee Structure and Operation</b>					5.00		
1.1	Composition of at least three (3) directors.	5	5	5	5.0			
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.	5	5	5	5.0			
1.3	The Chairman of the Committee is an independent director.	5	5	5	5.0			
1.4	The Board approves the appointment and/or removal of the Audit Committee.	5	5	5	5.0			
1.5	The Audit Committee meets at least twice a year.	5	5	5	5.0			
1.6	The Audit Committee has free and open communication with external auditors, internal auditors and Management.	5	5	5	5.0			
1.7	The Audit Committee has full access to all records, books of accounts, facilities and personnel in investigating any matter brought to its attention and have the authority to retain and terminate outside counsel or other experts, for this purpose.	5	5	5	5.0			
1.8	The Audit Committee has appropriate resources and authority to discharge its responsibilities.	5	5	5	5.0			
<b>2</b>	<b>Risk Management and Internal Control</b>					4.96		
2.1	The Audit Committee understands the scope of, reviews internal and external auditor's evaluation of internal control, and obtains reports on significant findings, recommendations, and management responses.	5	5	5	5.0			
2.2	The Audit Committee monitors and evaluates the adequacy and effectiveness of internal control system, assessment of financial security control and information technology security.	5	5	5	5.0			

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV.	PARC	RLD			MEMBER	COMMENT
2.3	The Audit Committee evaluates the sufficiency and effectiveness of risk management processes and policies.	5	5	4	4.7			
2.4	The Audit Committee establishes and oversees procedures for the receiving, retaining, and treating complaints received, including risk management, legal and regulatory compliance, accounting, internal control, and auditing.	5	5	5	5.0			
2.5	The Audit Committee requires Management to provide a report to discuss with the Committee the Company's significant or major risk exposures and the steps taken by the management to monitor or manage such risks.	5	5	5	5.0			
2.6	The Audit Committee investigates irregularities in operations and anomalies in finance and funds disbursements that bear strategic significance and recommends necessary actions to the Board.	5	5	5	5.0			
2.7	The Audit Committee coordinates, monitors and facilitates compliance with laws, rules and regulations.	5	5	5	5.0			
2.8	The Audit Committee prepares and implements of a Business Continuity Plan	5	5	5	5.0			
<b>3</b>	<b>Overseeing Financial Reporting and Disclosures</b>					4.96		
3.1	The Audit Committee evaluates 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	The Audit Committee reviews the adequacy and effectiveness of the systems of internal control, accounting practices and disclosure controls and procedures.	5	5	5	5.0			
3.3	The Audit Committee reviews new accounting standards and developments and their impact.	5	5	4	4.7			
3.4	The Audit Committee monitors the integrity of the financial information by reviewing the relevance and consistency of the accounting standards used.	5	5	5	5.0			
3.5	The Audit Committee assesses the correctness, completeness, consistency and accuracy of financial annual and interim reports before submitting to the Board for approval or made public.	5	5	5	5.0			
3.6	The Audit Committee reviews the quarterly, half-year, and annual financial statements before submission to the Board.	5	5	5	5.0			

NO.	QUESTION	RATING-PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV	PARC	RLD			MEMBER	COMMENT
3.7	The Audit Committee reviews and approves or ratifies interested persons transactions and potential conflict of interest situations.	5	5	5	5.0			
3.8	The Audit Committee evaluates whether interested persons transactions are on standard commercial terms and not prejudicial to the Company's interests or its minority shareholders.	5	5	5	5.0			
3.9	The Audit Committee ensures that a transparent financial management system is established to guarantee the integrity of internal control activities throughout the Company.	5	5	5	5.0			
<b>4</b>	<b>Overseeing Internal Audit</b>					4.97		
4.1	The Audit Committee provides direction to Internal Audit Office to further upgrade its performance.	4	5	5	4.7			
4.2	The Audit Committee recommends to the Board the terms for the appointment, removal and replacement of the Internal Audit Head.	5	5	5	5.0			
4.3	The Audit Committee evaluates the internal audit function, including the extent and scope of its work, organizational structure and qualification.	5	5	5	5.0			
4.4	The Audit Committee reviews the effectiveness of internal audit function, and compliance with International Standards on the Professional Practice of Internal Auditing.	5	5	5	5.0			
4.5	The Audit Committee assures that the internal auditor has 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	The Audit Committee assures 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	The Audit Committee considers and discusses with Management whether to in-house or outsource internal audit function.	5	5	5	5.0			
4.8	The Audit Committee reviews and approves annual internal audit plan.	5	5	5	5.0			
4.9	The Audit Committee ensures 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	5	5.0			
4.10	The Audit Committee reviews internal auditor's evaluation of the system of internal accounting controls.	5	5	5	5.0			



# ANNEX "M-2"

## BOARD RISK OVERSIGHT COMMITTEE SELF - ASSESSMENT WORKSHEET

BENGUET CORPORATION

Board Risk Oversight Committee Self-Assessment Summary

Period Covered: January to December 2025

The rating scores are as follows:

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

Legend:

BMV	Bernardo M. Villegas
CATO	Carlos Alfonso T. Ocampo
EBS	Elmer B. Serrano

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV	CATO	EBS			MEMBER	COMMENT
1	<b>Committee Structure and Operation</b>					4.94		
1.1	Composed of at least three (3) directors, two (2) of whom shall be independent.	5	5	5	5.00			
1.2	The Chairman of the Committee is an independent director appointed by the Board and is not the Chairman of the Board or any other committee.	5	5	5	5.00			
1.3	Annual election, removal and filling-up of any vacancies in the Committee is approved by the majority vote of the Board.	5	5	5	5.00			
1.4	A Committee meeting is held at least once a year.	5	5	5	5.00			
1.5	Minutes of the Committee meetings are recorded and maintained by the Office of the Corporate Secretary and presented in the next meeting for approval.	5	5	5	5.00			
1.6	Aside from regular meetings, the Committee plans an annual calendar that sets down the schedule of activities for the year.	5	4	5	4.67			
2	<b>Authority, Roles and Responsibilities</b>					4.92		
2.1	Establish a risk management culture throughout the organization.	5	5	5	5.00			
2.2	Promote an open discussion regarding risks faced by the Company and its subsidiaries/affiliates.	5	5	5	5.00			
2.3	Review and discuss with Management its risk governance structure and adequacy of risk management resources, policies and processes.	5	5	5	5.00			
2.4	Review and recommend the levels of risk appetite, risk tolerance and risk exposure allocation for approval by the Board of Directors.	5	5	5	5.00			
2.5	Review the Company's risk profile regularly and re-evaluate the likelihood of occurrence, impact severity and any mitigating measures.	5	5	5	5.00			
2.6	Monitor the implementation of the Company's risk mitigation plans and other risk management activities.	5	5	5	5.00			
2.7	Review and discuss risk management-related reports and issues raised by the management, internal auditors, external auditors, legal counsel and regulators.	5	5	5	5.00			
2.8	Review disclosures regarding risk contained in the Annual Report and other publicly issued statements.	5	5	5	5.00			

NO.	QUESTION	RATING-PER-BOD			AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV	CATO	EBS			MEMBER	COMMENT
2.9	Review the objectivity, effectiveness and efficiency of the risk management function in the context of the Company's size, scale, complexity and scope of operation.	4	5	5	4.67			
2.10	Secure independent expert advice on risk management matters when it is necessary.	5	4	5	4.67			
2.11	In coordination with the Audit Committee, ensure that the internal audit plan is aligned with risk management activities and that the internal control system considers all risks identified.	5	4	5	4.67			
2.12	Has 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	5	5.00			
2.13	Review and reassess the BROCC Charter at as it deems necessary.	5	5	5	5.00			
3	<b>Procedures</b>					4.92		
3.1	Process owners identify and classify the risks and propose actions to address the same.	5	5	5	5.00			
3.2	Risk Management Officer collates, organizes and prepares a consolidated report on Company-wide risks.	5	5	5	5.00			
3.3	Risk Management Officer prepares risk assessment report and proposes solutions to the Management for discussion and finalization before submission to the BROCC.	5	4	5	4.67			
3.4	BROCC Chairman submits and presents a report to the Board, containing updates on all actions initiated by the Committee at the Board Meeting.	5	5	5	5.00			
	<b>SCORE</b>					<b>4.93</b>	<b>out of perfect 5</b>	

# ANNEX "M-3"

## EXECUTIVE COMMITTEE SELF - ASSESSMENT WORKSHEET

BENGUET CORPORATION

Executive Committee Self-Assessment Summary

Period Covered: January to December 2025

The rating scores are as follows:

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

Legend:

AMT	Anthony M. Te
BMV	Bernardo M. Villegas
CATO	Carlos Alfonso T. Ocampo
LCAPR	Luis Carlos Antonio P. Romualdez
LGF	Lina G. Fernandez
MRP	Maria Remedios Paz R. Pompidou

NO.	QUESTION	RATING PER BOD						AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		AMT	BMV	CATO	LCAPR	LGF	MRP			MEMBER	COMMENT
<b>1</b>	<b>Committee Structure and Operation</b>								5.00		
1.1	The Executive Committee is composed of at least three (3) members.	5	5	5	5	5	5	5.0			
1.2	At least one (1) of the Committee members is an Independent Director.	5	5	5	5	5	5	5.0			
1.3	Meeting(s) is (are) called with reasonable notice to the Committee members.	5	5	5	5	5	5	5.0			
1.4	The majority of members are present in meetings in person or by phone/virtual, and at least one (1) independent director is present.	5	5	5	5	5	5	5.0			
<b>2</b>	<b>Purpose, Duties and Responsibilities</b>								5.00		
2.1	Acts on behalf of the Board in intervals between meetings of the Company's Board of Directors for prompt and speedy action of essential matters.	5	5	5	5	5	5	5.0			
2.2	Ensure that the directors nominated and elected are proportionately represented (Holders of Convertible Preferred Class A Stock, Common Class A Stock, Common Class B Stock).	5	5	5	5	5	5	5.0			
<b>Comments, Observations and Suggestions:</b>									5.00	out of perfect 5	

# ANNEX "M-4"

## SALARY AND STOCK OPTION (COMPENSATION) COMMITTEE SELF - ASSESSMENT WORKSHEET

BENGUET CORPORATION

Salary and Stock Option (Compensation) Committee Self-Assessment Summary

Period Covered: January to December 2025

The rating scores are as follows:

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

Legend:

AMT	Anthony M. Te
BMV	Bernardo M. Villegas
LCAPR	Luis Carlos Antonio P. Romualdez

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		AMT	BMV	LCAPR			MEMBER	COMMENT
<b>1</b>	<b>Committee Structure and Operation</b>					4.92		
1.1	The Salary and Stock Option Committee is composed of at least three (3) members.	5	5	5	5.0			
1.2	At least one (1) of the Committee members is an Independent Director.	5	5	5	5.0			
1.3	A Committee meeting is held at least once a year.	4	5	5	4.7			
1.4	The majority of members are present in meetings in person or by phone/virtual, and at least one (1) independent director is present.	5	5	5	5.0			
<b>2</b>	<b>Purpose, Duties and Responsibilities</b>					5.00		
2.1	Oversight of the remuneration and compensation plans of directors, senior management, and other key personnel.	5	5	5	5.0			
2.2	Follows transparent procedures in determining, evaluating, recommending, and approving remuneration and compensation plans of directors, officers and other key personnel.	5	5	5	5.0			
2.3	Review of the Company's equity incentive plans, such as stock options and other stock-based plans, and recommended changes to the Board.	5	5	5	5.0			
2.4	Ensures that remuneration / compensation of directors, officers, senior management and other key titled positions are consistent with the Company culture, practices and business environment which it operates.	5	5	5	5.0			
2.5	Report to the BOD any incentive pay or bonus arrangement that is excessive and is likely to impact the financial statements negatively.	5	5	5	5.0			



## NOMINATIONS AND ELECTION COMMITTEE SELF - ASSESSMENT WORKSHEET

BENGUET CORPORATION

Nominations and Election Committee Self-Assessment Summary

Period Covered: January to December 2025

The rating scores are as follows:

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

Legend:

AMT	Anthony M. Te
CATO	Carlos Alfonso T. Ocampo
BMV	Bernardo M. Villegas

NO.	QUESTION	RATING PER BOD			AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		AMT	CATO	BMV			MEMBER	COMMENT
1	<b>Committee Structure and Operation</b>					5.00		
1.1	Composition of at least three (3) directors.	5	5	5	5.0			
1.2	At least one (1) of the Committee members is an Independent Director.	5	5	5	5.0			
1.3	Meeting(s) for the year is (are) planned and with reasonable written notice to the Committee members.	5	5	5	5.0			
1.4	The majority of members are present in meetings in person or by phone/virtual.	5	5	5	5.0			
2	<b>Purpose, Duties and Responsibilities</b>					4.89		
2.1	Nomination of qualified candidates to become members of the Board of Directors (BOD).	5	5	5	5.0			
2.2	Review and evaluation of qualifications of nominees (based on set criteria) to the Board for the election of directors and candidates to fill vacancies.	5	5	5	5.0			
2.3	Recommendation of assignment and rotation of Board level committee members serving on different committees.	5	5	5	5.0			
2.4	Review of director's effectiveness at least annually as a basis in replacing, appointing, extending members of the Board and Officers.	5	5	4	4.7			
2.5	Develop policies and procedures concerning directors' nomination and recommendations for changes in procedures or guidelines governing the Committee.	5	5	4	4.7			
2.6	Report to the BOD significant findings and actions.	5	5	5	5.0			
	<b>Comments, Observations and Suggestions:</b>					4.94	out of perfect 5	

# ANNEX "M-6"

## RELATED PARTY TRANSACTION COMMITTEE SELF - ASSESSMENT WORKSHEET

BENGUET CORPORATION

Executive Committee Self-Assessment Summary

Period Covered: January to December 2025

The rating scores are as follows:

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

Legend:

BMV	Bernardo M. Villegas
EBS	Elmer B. Serrano
KYIC	Kwok Yam Ian Chan
LGF	Lina G. Fernandez

NO.	QUESTION					AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV	EBS	KYIC	LGF			MEMBER	COMMENT
<b>1</b>	<b>Committee Structure and Operation</b>						4.92		
1.1	Composed of at least three (3) non-executive directors, two (2) of whom are independent, including the Chairman.	5	5	5	5	5.0			
1.2	The Committee meets at least two (2) times a year.	5	5	5	4	4.8			
1.3	A majority of the members of the Committee are present during meetings.	5	5	5	5	5.0			
<b>2</b>	<b>Purpose, Duties and Responsibilities</b>						4.82		
2.1	Evaluates the existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified and monitored, and subsequent changes in relationships are captured.	5	5	5	4	4.8			
2.2	Evaluates all material RPT's to ensure that these are not undertaken on more economic terms than similar transactions with non-RPT's and that not misappropriated or misapplied Company's business resources; determine any potential reputational risk issues that may arise in connection with the transactions.	5	5	5	4	4.8			
2.3	Ensures that appropriate disclosure is made and/or information is provided to regulating and supervising authorities relating to the Company's RPT.	4	5	5	5	4.8			
2.4	Reports to the Board of Directors regularly the status and amount of exposure of each related party.	5	5	5	4	4.8			
2.5	Ensures that transactions with related parties, including the write-off of exposures, are subject to a periodic independent review.	5	5	5	4	4.8			
2.6	Oversees the implementation of the system for identifying, monitoring, measuring, controlling and reporting RPT's including a periodic review of policies and procedures.	5	5	5	5	5.0			

NO.	QUESTION					AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV	EBS	KYIC	LGF			MEMBER	COMMENT
2.7	Review its Charter at least annually and recommend for Board approval any proposed changes.	5	5	5	5	5.0			
	SCORE						4.87	out of perfect 5	

# ANNEX "M-7"

## CORPORATE GOVERNANCE COMMITTEE SELF - ASSESSMENT WORKSHEET

BENGUET CORPORATION

Executive Committee Self-Assessment Summary

Period Covered: January to December 2025

The rating scores are as follows:

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

Legend:

BMV	Bernardo M. Villegas
EBS	Elmer B. Serrano
RLD	Rhodora L. Dapula

NO.	QUESTION				AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV	EBS	RLD			MEMBER	COMMENT
<b>1</b>	<b>Committee Structure and Operation</b>					4.78		
1.1	Composed of at least three (3) members, all of whom are independent directors, including the Chairman.	5	5	5	5.0			
1.2	Meeting(s) is (are) called with reasonable notice to the Committee members.	5	5	4	4.7			
1.3	The majority of members are present in meetings in person or by phone/virtual	5	5	4	4.7			
<b>2</b>	<b>Purpose, Duties and Responsibilities</b>					4.78		
2.1	Oversees the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the corporation's size, complexity, business strategy, and business and regulatory environments.	5	5	5	5.0			
2.2	Oversees the periodic performance evaluation of the Board, its Committees, and Executive Management and conducts an annual performance self-evaluation.	5	5	4	4.7			
2.3	Ensures that the board evaluation results are shared and discussed and concrete action plans are developed and implemented to address the identified areas for improvement.	4	4	5	4.3			
2.4	Recommends continuing education/training programs for directors, assigning tasks/projects to board committees and succession plan for the board members and senior officers.	5	4	5	4.7			

NO.	QUESTION				AVERAGE RATE	AVERAGE PER CATEGORY	REMARKS	
		BMV	EBS	RLD			MEMBER	COMMENT
2.5	Adopts corporate governance policies and ensures that these are reviewed and updated regularly and consistently implemented in form and substance.	5	5	5	5.0			
2.6	Proposes and plan relevant training for the members of the Board.	5	5	5	5.0			
<b>SCORE</b>						<b>4.78</b>	<b>out of perfect 5</b>	

## 2025 ACCOMPLISHMENTS

No.	Activities / Audit Engagement		Key Result Areas
1	Compliance Audit	<b>Conducted BGO TSM Self-Assessment</b>	<b>Assessed compliance with TSM protocols</b> to ensure readiness for external verification.
2		<b>Spearheaded BGO TSM External Verification</b>	<b>Chamber of Mines issued TSM Verification Report</b> with positive result and recommendations to enhance compliance with TSM protocols.
3	Operational Audit	<b>Inventory Count of equipment and supplies of BCLI Centermall clinic</b>	<b>Provided Inventory Masterlist</b> to support the orderly closure of the Centermall clinic.
4		<b>Physical Count of PPE of BRMC</b>	<b>Established procedures</b> for the management of PPE, <b>reconciliation</b> of the physical count result with the accounting records, and <b>proper storage area was established</b> for the defective items.
5		<b>Audit of Unauthorized Use of Dassault Software</b>	<b>Identified and removed the unauthorized Dassault software and established policy</b> to govern software management.
6	Regular Audit Activities	<b>Checking of BCLI cheque vouchers</b>	<b>Ensured accuracy, authorization, and completeness</b> of supporting documents.
7		<b>Checking of ILP cheque vouchers</b>	

# 2025 ACCOMPLISHMENTS

No.	Activities / Audit Engagement		Key Result Areas
8	ISO Activities	<b>Maintenance of ISO Certifications</b>	<b>Maintained the ISO Certification of BRMC and BGO.</b> BCLI ISO Certification is scheduled on Nov. 11, 2025.
9		<b>ISO Internal Audits</b>	<b>Facilitated the ISO internal audits of BGO and BCLI.</b> BRMC is scheduled on Nov. 19-21, 2025.
10	Corporate Governance	<b>Summarized result of 2024 Board's Self-Assessment worksheets.</b>	<b>Submitted the self-assessment worksheet</b> of the Board and its Committees
11		<b>Prepared the Minutes of the Audit Comm Meeting</b>	<b>Drafted the March 20, Oct 29, and Dec 20, 2024</b> Audit Comm Meetings.
12		<b>Assisted in the preparation of the I-ACGR</b>	<b>Summarized</b> the 2024 reported cases of violation of ECD and the 2024 Audit Work Summary.
13		<b>2025 Annual Stockholders' Meeting member of Board of Canvassers</b>	To be conducted on Nov. 18, 2025.
14	Other Administrative Activities	<b>Preparation of 2026 IA Budget</b>	Included in the 2026 BC Consolidated Budget
15		<b>Preparation of 2026 IA Training Plan Analysis</b>	Included in the 2026 BC Consolidated Training Plan and Budget

**ACKNOWLEDGEMENT AND AGREEMENT**

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I also understand that the Company will promptly investigate violations of the provisions stated in the policy and treat confidentially to the extent 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  
MARKLESTER D. GALLO  
\_\_\_\_\_  
Employee Name

September 15, 2025  
\_\_\_\_\_  
Date

Witnessed and Received by:  
\_\_\_\_\_  
MARIA DAISY A. MEJIA  
Human Resources & Admin  
Department

Sept 15, 2025  
\_\_\_\_\_  
Date

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

11 / 10 / 2025  
\_\_\_\_\_  
Date

SEAN S. DELLOSA  
\_\_\_\_\_  
Employee Name

Witnessed and Received by:  
  
MARKLESTER D. GALLO  
\_\_\_\_\_  
Human Resources & Admin  
Department

11 / 10 / 2025  
\_\_\_\_\_  
Date


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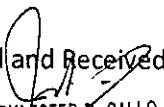
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\_\_\_\_\_  
Employee Signature

NOVEMBER 12, 2025  
Date

FREDERICK B CRUZ  
Employee Name (PRINTED)

Witnessed and Received by:  
  
MARKLESTER D. GALLO  
\_\_\_\_\_  
Human Resource Department

11/12/25  
Date


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\_\_\_\_\_  
Employee Signature  
  
\_\_\_\_\_  
**Farrah Jade G. Armas**  
Employee Name

\_\_\_\_\_  
01-23-2025  
Date

Witnessed and received by:

\_\_\_\_\_  
  
\_\_\_\_\_  
Human Resources & Admin  
Department

\_\_\_\_\_  
Date

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

  
**Johnny C. Awingan**

\_\_\_\_\_  
Employee Name

\_\_\_\_\_  
03-01-2025

\_\_\_\_\_  
Date

Witnessed and received by:



\_\_\_\_\_  
Human Resources & Admin  
Department

\_\_\_\_\_  
Date

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

  
**Dominic B. Gordo**

\_\_\_\_\_  
Employee Name

\_\_\_\_\_  
01-23-2025

\_\_\_\_\_  
Date

Witnessed and received by:



\_\_\_\_\_  
Human Resources & Admin  
Department

\_\_\_\_\_  
Date

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\_\_\_\_\_  
Employee Signature  
*Sandrine C. Laguiwed*  
**Sandrine C. Laguiwed**  
\_\_\_\_\_  
Employee Name

\_\_\_\_\_  
03-18-2025  
Date

Witnessed and received by:

\_\_\_\_\_  
*[Signature]*  
Human Resources & Admin  
Department

\_\_\_\_\_  
Date


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\_\_\_\_\_  
Employee Signature  
  
\_\_\_\_\_  
Vincent L. Marcelo  
Employee Name

\_\_\_\_\_  
01-17-2025  
Date

Witnessed and received by:

\_\_\_\_\_  
  
\_\_\_\_\_  
Human Resources & Admin  
Department

\_\_\_\_\_  
Date

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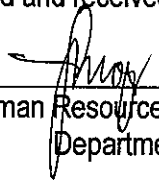
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Employee Signature

01-15-2025  
Date

**Menandro C. Patasil**  
Employee Name

Witnessed and received by:

  
Human Resources & Admin  
Department

Date

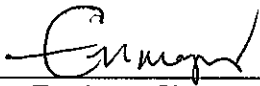
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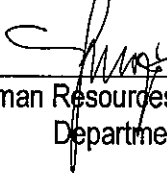
02-17-2025

Date

**Ever S. Patilao**

Employee Name

Witnessed and received by:



Human Resources & Admin  
Department

Date

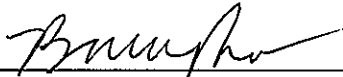
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Employee Signature

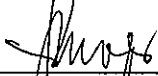
02-14-2025

Date

**Brysol B. Patis**

Employee Name

Witnessed and received by:



Human Resources & Admin  
Department

Date

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Employee Signature


01-23-2025

Date

**Donnie Angelito B. Tayab**

Employee Name

Witnessed and received by:

  
Human Resources & Admin  
Department

Date

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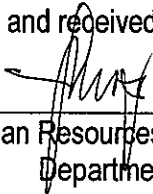
02-21-2025

Date

**Gerico M. Toribio**

Employee Name

Witnessed and received by:



Human Resources & Admin  
Department

Date

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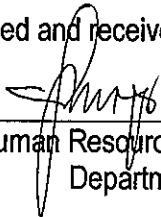
01-23-2025

Date

**Jayson B. Tuguinay**

Employee Name

Witnessed and received by:



Human Resources & Admin  
Department

Date

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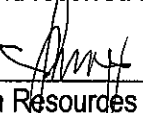
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\_\_\_\_\_  
Employee Signature

**Ryan S. Tumanan**  
\_\_\_\_\_  
Employee Name

01-25-2025  
\_\_\_\_\_  
Date

Witnessed and received by:

  
\_\_\_\_\_  
Human Resources & Admin  
Department

\_\_\_\_\_  
Date

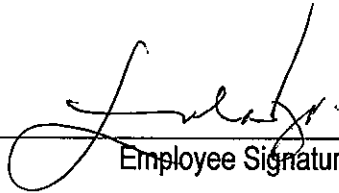
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Employee Signature

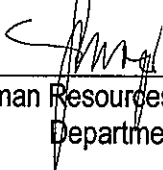
**Lawrence Jr. A. Ulaio**

Employee Name

02-07-2025

Date

Witnessed and received by:



Human Resources & Admin  
Department

Date


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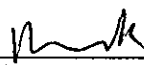
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\_\_\_\_\_  
Employee Signature  
  
Vince T. Montes  
\_\_\_\_\_  
Employee Name

\_\_\_\_\_  
03-30-2025  
\_\_\_\_\_  
Date

Witnessed and received by:

\_\_\_\_\_  
  
Human Resources & Admin  
Department

\_\_\_\_\_  
Date

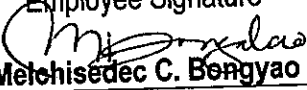
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\_\_\_\_\_  
Employee Signature  
  
**Melchisedec C. Bengyao**  
\_\_\_\_\_  
Employee Name

\_\_\_\_\_  
02-21-2025  
Date

Witnessed and received by:

\_\_\_\_\_  
  
Human Resources & Admin  
Department

\_\_\_\_\_  
Date

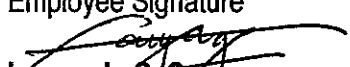
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\_\_\_\_\_  
Employee Signature  
  
\_\_\_\_\_  
**Leonardo S. Cayag**  
Employee Name

\_\_\_\_\_  
02-08-2025  
Date

Witnessed and received by:

\_\_\_\_\_  
  
\_\_\_\_\_  
Human Resources & Admin  
Department

\_\_\_\_\_  
Date

BENQUET 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



May 29, 2017

SEC Reg. No. 11341

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



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

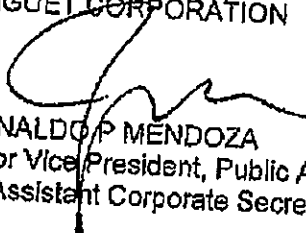
Gentlemen:

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.

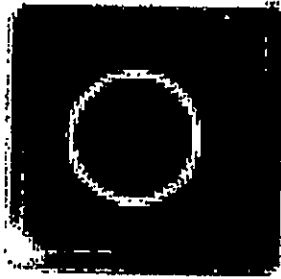
We trust that our new Manual is in order

Very truly yours,

BENGUET CORPORATION  
By:

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

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**Benguet Corporation**  
**BC**

**PSE Disclosure Form 17-18 - Other SEC Forms/Reports/Requirements**

Form/Report Type	Manual on Corporate Governance
Report Period/Report Date	Jan 1, 2017

<b>Description of the Disclosure</b>
We furnish PSE the attached Manual on Corporate Governance of Benguet Corporation which took effect on January 1, 2017 per Memorandum Circular No. 19 Series of 2016 of the Securities and Exchange Commission (SEC).

Filed on behalf by:

Name	HERMOGENE REAL
Designation	Corporate Secretary



---


**BENGUET CORP REPORTS 2024 POSITIVE INCOME**

---

From Shirley Cueva <scueva@benguetcorp.com>

Date Thu 3/27/2025 1:47 PM

To ronsunday <ronsunday@gmail.com>; business@inquirer.com.ph <business@inquirer.com.ph>; Betsy Ison <betsyison@gmail.com>; rolando estabillo <rolliebillo@gmail.com>; James Konstantin Galvez <konstantingalvez@gmail.com>; jennelyn go <jenlyngo@yahoo.com.ph>; Manila Bulletin <manila.bulletin@gmail.com>; editor@philstar.com <editor@philstar.com>; news@businessmirror.com.ph <news@businessmirror.com.ph>; norman.rebuild2016@gmail.com <norman.rebuild2016@gmail.com>; Tess dela Cruz <tdelacruz@inquirer.com.ph>; Email Team <monchetlarano@yahoo.com>; Velasco, Joan <jcvelasco@manilastandard.net>

 1 attachment (18 KB)

Press Release March 2025.docx;

Dear Media Friends,

Attached is BenguetCorp's Press Release which we request for publication in your respective newspapers.

Thank you.

Kind regards,



**BenguetCorp**

**Shirley S. Cueva**

Executive Asst.

**Phone:** DL +63 2 88104368

**Mobile:** +63 9175007292

**Email:** scueva@benguetcorp.com

7<sup>th</sup> Floor Universal RE Building

106 Paseo De Roxas

1226 Makati City

[www.benguetcorp.com](http://www.benguetcorp.com)

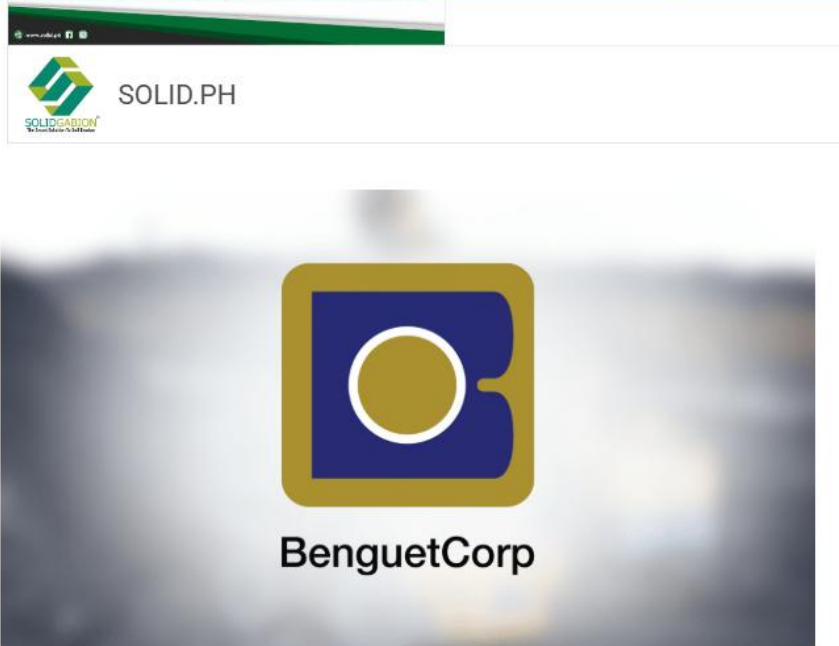
Press Release – March 26, 2025

### **BenguetCorp Reports 2024 Positive Income**

Listed miner Benguet Corporation has approved the issuance of its 2024 audited financial statements. The key highlights include an audited revenue of ₱2.4 billion in 2024 as compared to the previous year's revenue of ₱2.5 billion. After tax net income in 2024 amounted to ₱436 million, lower than the ₱554 million earned in 2023. Management stated that this is the effect of the debt settlement.

Despite lower nickel sales in 2024, Benguet continued to show strong operating results with its Acupan mine contributing significantly from its gold output. The 16% slump in nickel prices has been offsetted by the 24% jump in gold prices year on year. The rationalization program initiated in Acupan in 2024 is further instrumental for the positive performance of the gold operation. Appreciation of the US dollar against the peso likewise boosted the performance of the Company in 2024. Thus, its total equity rose to ₱9.14 billion from ₱8.37 billion a year ago.

As gold prices continued to soar, breaching the \$3,000 per oz level this year, Benguet is positive that 2025 will surpass the 2024 operating results. Looking forward, after having fully settled its long outstanding debt, the management is poised to undertake diversification strategies and to continue to improve shareholders value.



MANILA, Philippines — Romualdez family-led Benguet Corp. is optimistic about expanding the business beyond mining after settling its decades-long debt.

“Looking forward, after having fully settled its long outstanding debt, the management is poised to undertake diversification strategies and to continue to improve shareholders value,” the company said in a disclosure on Thursday.

Last December, Benguet unveiled its plan to include in its portfolio other business ventures such as agriculture, real estate, bulk water and renewable energy. After addressing its indebtedness, it said the company was now free of negative restrictions that had hampered its growth.

“Now with improved creditworthiness and clean balance sheet, [Benguet] can resume capital market activities and engage investors in undertaking new projects and expansion of existing operations that will create new revenue streams for the company and will hopefully lead to future dividend payouts,” it said.

Benguet is primarily engaged in mining and mineral exploration. It also has interest in various industries such as logistics.

Currently, the company operates a gold mine in Benguet, nickel mines in Zambales and a processing facility in Baguio City.

Beyond mining, it has diversified into other sectors such as health care and diagnostics, mining logistics, industrial equipment trading, port services, shipping services, real estate and lime kiln operation.

### **Better year seen**

Benguet is projecting earnings to surpass financial performance in 2024, with gold prices breaching the \$3,000 per ounce level this year.



Its net income totaled P436 million in 2024, down by 21 percent, even as revenues dropped by 4 percent to P2.4 billion.

“The management stated that this is the effect of the debt settlement,” Benguet said.

The company said it had exhibited “strong operating results” despite a decline in nickel sales, as the 24-percent rise in gold prices offset the 16-percent decrease in nickel prices.

“The rationalization program initiated in Acupan [mining project] in 2024 is further instrumental for the positive performance of the gold operation. Appreciation of the US dollar against the peso likewise bolstered the performance of the company in 2024,” it added.

Total equity, meanwhile, climbed by 9 percent to P9.14 billion.

# BenguetCorp Posts P436M Profit, Goes Debt-Free in 2024

by [AngMinero News](#) — March 27, 2025 in News

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**Benguet Corporation** has delivered a positive financial performance for 2024, reporting an after-tax net income of PHP 436 million. This achievement is complemented by a transformative milestone: the full settlement of its long-standing debt, positioning Benguet Corp as a standout player in the mining sector.

The company's 2024 audited financial statements show a revenue of PHP 2.4 billion, slightly down from PHP 2.5 billion in 2023. Net income decreased from PHP 554 million in 2023, with management attributing this to "the effect of the debt settlement," as stated in the press release. Total consolidated outstanding principal loans stood at PHP 85.06 million as of September 30, 2024, a figure now fully settled, marking a significant financial turnaround.

The positive income was driven largely by the company's gold operations at the Acupan mine. Despite a 16% slump in **nickel** prices year-on-year, a 24% jump in **gold prices**—now surpassing USD 3,000 per ounce in 2025—offset these challenges. The press release highlights, "The rationalization program initiated in Acupan in 2024 is further instrumental for the positive performance of the gold operation." Additionally, the appreciation of the US dollar against the peso boosted performance, lifting total equity to PHP 9.14 billion from PHP 8.37 billion in 2023.

"Looking forward, after having fully settled its long outstanding debt, the management is poised to undertake diversification strategies and to continue to improve shareholders value," BenguetCorp stated. With gold prices at historic highs, management is optimistic that 2025 will surpass 2024's results, leveraging this newfound financial flexibility.

As BenguetCorp prepares to capitalize on its strengthened position, its 2024 performance and debt-free status could pave the way for broader growth in the Philippine mining landscape.

How do you see BenguetCorp's positive income and debt-free milestone influencing the mining sector? Share your thoughts on what this could mean for investment opportunities, industry innovation, or market trends in 2025 and beyond!

Follow AngMinero on [Facebook](#) for more news and updates.

WHAT'S NEW

A valid fear

Airport workers, commuters call for NAI A privatization review at House forum

Pagguho ng gusali sa Angeles dapat di magtapos sa rescue ops — Villanueva

**HOT NEWS** DOJ KAY BONDOC: WHERE IN THE WORLD IS BATO DELA ROSA?

Bobcat's "The Legend Evolved" Brand Day draws strong industry response in Alabang

Mayor Lani nagbigay ayuda sa biktima ng walong oras na sunog

**HOT NEWS** TRO NI BATO LAAN SA POSIBLENG ICC WARRANT, BINASURA NG SC

Panganay ni Dennis nabangga, kotse total wreck!

Maris naokray sa pagtulong

First gold to Tajaros



**BUSINESS** BenguetCorp reports 2024 positive income

March 27, 2025 People's Tonight 966 views

**LISTED** miner Benguet Corporation has approved the issuance of its 2024 audited financial statements.

The key highlights include an audited revenue of P2.4 billion in 2024 as compared to the previous year's revenue of P2.5 billion. After tax net income in 2024 amounted to P436 million, lower than the P554 million earned in 2023. Management stated that this is the effect of the debt settlement.

Despite lower nickel sales in 2024, Benguet continued to show strong operating results with its Acupan mine contributing significantly from its gold output.

The 16% slump in nickel prices has been offset by the 24% jump in gold prices year on year.

The rationalization program initiated in Acupan in 2024 is further instrumental for the positive performance of the gold operation.

Appreciation of the US dollar against the peso likewise boosted the performance of the company in 2024. Thus, its total equity rose to P9.14 billion from P8.37 billion a year ago.

As gold prices continues to soar, breaching the \$3,000 per oz level this year, Benguet is positive that 2025 will surpass the 2024 operating results.

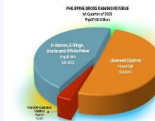
Looking forward, after having fully settled its long outstanding debt, the management is poised to undertake diversification strategies and to continue to improve shareholders value.

BUSINESS



GCash mas pinaigting, pinalakas ang user support at security features

May 22, 2026 People's Tonight



Kita ng Philippine gaming industry sumadsad sa P87.6B sa Q1 2026

May 16, 2026 People's Tonight



SM Group earns P90.5B last year from P68.2B revenues

May 15, 2026 People's Tonight



# Debt-free and expanding: Romualdez-led Benguet sees brighter 2025 on soaring gold prices, new ventures

BILYONARYO.COM

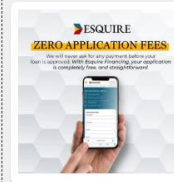
March 27, 2025



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Benguet Corp., led by the Romualdez family, is positioning itself for stronger earnings in 2025, buoyed by soaring gold prices and a clean balance sheet after fully settling its debt.

As gold prices continued to soar, breaching the \$3,000-per-ounce level this year, Benguet is positive that 2025 will surpass the 2024 operating results," the mining firm said in a regulatory filing.



Benguet president Lina Fernandez said the company's improved creditworthiness and debt-free balance sheet will allow it to tap capital markets and attract investors for new projects and expansion efforts.

"As BC embarks on a new chapter, it will continue to deepen its foothold in the mining sector as well as build up its portfolio in new business ventures like agriculture, real estate, bulk water, and renewable energy," Fernandez said.

Benguet reported a 21% drop in net income to ₱436 million in 2024, mainly due to debt settlement costs. Revenue also dipped to ₱2.4 billion from ₱2.5 billion in 2023.

The Acupan mine remained a key driver of gold output, helping offset a 16% drop in nickel prices. A 24% surge in gold prices and the peso's depreciation against the U.S. dollar bolstered Benguet's performance.



Manila Bulletin &gt; Business &gt; The Stock Market &gt; Benguet Corp. eyes diversification, stronger earnings amid rising gold prices

**Business | The Stock Market**

# Benguet Corp. eyes diversification, stronger earnings amid rising gold prices

By James A. Loyola

Published Mar 27, 2025 01:25 am



Romualdez-led miner Benguet Corp. (BC) is looking at better earnings this year due to rising gold prices while planning to diversify its business after shedding off debt.

"As gold prices continued to soar, breaching the \$3,000-per-ounce level this year, Benguet is positive that 2025 will surpass the 2024 operating results," the mining firm said in a disclosure to the Philippine Stock Exchange.

It added, "Looking forward, after having fully settled its long-outstanding debt, the management is poised to undertake diversification strategies and to continue to improve shareholders value."

Benguet President Lina Fernandez said that "with improved creditworthiness and clean balance sheet, BC can resume capital market activities and engage investors in undertaking new projects and expansion of existing operations that will create new revenue streams for the company and will hopefully lead to future dividend payouts."

She added, "As BC embarks on a new chapter, it will continue to deepen its foothold in the mining sector as well as build up its portfolio in new business ventures like agriculture, real estate, bulk water, and renewable energy."

However, Benguet reported a 21.3-percent drop in net income to ₱436 million last year, from the ₱554 million earned in 2023, due to the effect of debt settlement.

The firm said its audited revenue also dipped to ₱2.4 billion in 2024, as compared to the previous year's revenue of ₱2.5 billion.

Despite lower nickel sales in 2024, Benguet said it continued to show strong operating results, with its Acupan mine contributing significantly to its gold output. The 24-percent jump in gold prices year-on-year has offset the 16-percent slump in nickel prices.

The rationalization program initiated in Acupan last year was further instrumental in the positive performance of the gold operation. The appreciation of the US dollar against the peso likewise boosted the company's performance in 2024.

In a separate disclosure, Benguet said its board of directors had approved the execution of an operating agreement (OA) with Asiga Mining Corp., which grants operating rights to Benguet over Asiga's 3,483-hectare (ha) claim holdings located in the municipality of Santiago, Agusan del Norte, under Exploration Permit Application No. 000259-XIII.

The property is a gold and copper-molybdenum prospect. The OA becomes effective upon approval and ratification by their respective board of directors.

Last December 2024, Benguet announced its first cash dividend declaration in 35 years, as it was finally debt-free. It declared a cash dividend on its common stock of ₱0.20 per share and ₱0.28 for its convertible preferred stock, payable starting Dec. 10, 2024, with a record date of Nov. 14, 2024.

It is the first time, after 35 years, that Benguet will be paying dividends to its stockholders and the first management action after the company became debt-free following the resolution of all its outstanding debts.

The signing of the mutual rescission agreement, with regard to its restructured loans upon the approval of the board of directors, marked the end of a three-decade-long debt and mortgage indenture.

The deal was structured with its remaining creditors, Wilshire Business Consulting Corp. and Armstrong Capital Holdings Corp., which opted for direct settlement and leveraging for investment of their respective debts.

“The termination of the 1993 debt restructuring agreement and mortgage trust indenture is the culmination of management’s long and hard struggle to free the company from its outstanding debt liabilities that have for more than 30 years subjected it to hardship and constraint of operation,” said Fernandez.

Last year’s development on the debt issue has finally relieved the company from the negative restrictions of the restructured loans that have limited its ability to grow in the past and to deliver on its promise to bring value to shareholders.

# Benguet Corp. reports 2024 positive income

By Manila Standard Business

© March 27, 2025, 8:45 PM



Listed miner Benguet Corp. posted P2.4 billion in audited revenue in 2024, compared to the previous year's revenue of P2.5 billion.

The company said after tax net income in 2024 amounted to P436 million, lower than the P554 million earned in 2023. Management said this is the effect of debt settlement.

- Advertisement -

It said despite lower nickel sales in 2024, Benguet continued to show strong operating results, with its Acupan mine contributing significantly from its gold output.

The 16-percent slump in nickel prices was offset by the 24-percent jump in gold prices year-on-year. The rationalization program initiated in Acupan in 2024 led to the positive performance of the gold operation.

The appreciation of the US dollar against the peso also boosted the performance of the company last year. Total equity rose to P9.14 billion from P8.37 billion a year ago.

"As gold prices continued to soar, breaching the \$3,000 per oz level this year, Benguet is positive that 2025 will surpass the 2024 operating results," the company said in a statement.

"Looking forward, after having fully settled its long outstanding debt, the management is poised to undertake diversification strategies and to continue to improve shareholders value," Benguet Corp. said.



ATTESTATION

That we, LINA G. FERNANDEZ, REYNALDO P. MENDOZA, MAX D. ARCEÑO and MARIECAR L. MONARES, with business address at 7/F, Universal-Re Building, 106 Paseo de Roxas, Makati City, Metro Manila, hereby state:

- (1) We are the President, Executive Vice President, SVP-Finance/Treasurer/ Compliance Officer and Internal Audit Head, respectively, for the calendar year 2025 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 2025.
(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 MAY 25 2026 in Makati City.

LINA G. FERNANDEZ
President

REYNALDO P. MENDOZA
Executive Vice President

MAX D. ARCEÑO
SVP-Finance / Treasurer
and Compliance Officer

MARIECAR L. MONARES
Internal Audit Head

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

SUBSCRIBED AND SWORN to before me this MAY 25 2026 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)
MAX D. ARCEÑO UMID No. 0003-8205668-8 Republic of the Philippines
MARIECAR L. MONARES SSS No. 05-1172725-4 Office of the Philippine Social Security System (SSS)

Doc. No. 61;
Page No. 14;
Book No. I;
Series of 2026.

NOTARY PUBLIC
SHEILA C. CENIT-BELGICA
Notary Public for Makati City
Commission No. M-218
Until December 31, 2027
7F Universal Re Building
106 Paseo de Roxas, Makati City
Roll of Attorneys No. 53476
IBP Life Member No. 014470 / 02.18.16
PTR No. MKT10773721 dated January 7, 2026
MCLE No. VIII-0037827 valid until April 14, 2028



## HUMAN RESOURCE PROGRAMS FOR 2026

Benguet Corporation (BC) recognizes that its employees are its highly valued assets and commits to maintaining a professional, ethical, inclusive, and high-performing workplace. The Human Resources (HR) Programs support the Company's corporate governance framework by promoting employee development, performance accountability, employee welfare, diversity and inclusion, and compliance with labor and governance standards.

The HR Programs are aligned with the Company's strategic objectives and adheres to applicable labor laws, corporate governance principles, and internal policies.

### Objectives

The HR Program aims to:

1. Promote a culture of integrity, professionalism, accountability, and ethical behavior.
2. Ensure
  - a. fair and merit-based recruitment, recognition, and compensation practices.
  - b. compliance with labor regulations, occupational safety standards, and corporate governance requirements
3. Strengthen employee engagement, development, and retention.
4. Foster diversity, equity, inclusion, and equal employment opportunities.
5. Ensure compliance with labor regulations, occupational safety standards, and corporate governance requirements.
6. Encourage continuous learning and organizational excellence.

### Key HR Programs and Initiatives

#### 1. Recruitment and Talent Acquisition

Benguet Corporation adopts a merit-based recruitment and selection process to attract qualified and competent individuals. Hiring decisions are based on qualifications, experience, competencies, and organizational requirements, regardless of gender, age, religion, ethnicity, or other protected characteristics.

Key initiatives include:

- Structured recruitment and selection procedures
- Competency-based hiring
- Equal employment opportunity practices
- Background verification and reference checks
- Onboarding and orientation programs

## **2. Training and Development**

BC provides employees with opportunities for professional growth and continuous learning to enhance individual and organizational performance. The Company recognizes that employee capability development is essential to good corporate governance, operational excellence, and long-term sustainability.

The training and development programs may include:

- Annual corporate governance orientation and refresher programs
- Leadership and management development
- Technical and functional skills training for the mining engineers, geologist, metallurgist, etc.
- Business ethics, anti-corruption, and anti-bribery training
- Data privacy and information security awareness
- Compliance and regulatory trainings (e.g. ISO EMS 14001, QMS)
- ESG and sustainability awareness programs (e.g. Towards Sustainable Mining and Sustainability Reporting)
- Health, safety, and wellness seminars
- Digital transformation and innovation programs

Employees are encouraged to participate in both on-the-job and external training programs relevant to their functions and career development.

## **3. Performance Management**

BC implements a performance management system that aligns individual goals with organizational objectives.

The performance management process includes:

- Goal setting and performance planning
- Performance feedback and coaching
- Recognition and promotion
- Performance improvement initiatives

Recognition and promotion for high-performing individuals were implemented fairly and objectively to support employee development and career growth within the organization

## **4. Compensation, Remuneration, and Benefits**

Benguet Corporation maintains a competitive compensation and benefits structure designed to attract, motivate, and retain its employees. Compensation and remuneration practices are aligned with the Company's strategic objectives, long-term sustainability goals, and principles of fairness, accountability, and performance-based rewards.

Compensation practices are guided by:

- Internal equity and external competitiveness
- Incentives linked to corporate and individual performance objectives
- Remuneration policies and practices

- Compliance with labor laws and statutory requirements
- Employee welfare and financial well-being
- Alignment of key performance indicators (KPIs) with business, governance, and sustainability objectives

Benefits may include:

- Health and medical coverage
- Insurance benefits
- Leave benefits
- Retirement programs
- Wellness initiatives
- Educational assistance
- Medicine allowance
- Transportation and Travel allowance

## **5. Employee Engagement and Welfare**

The Company promotes an encouraging work environment that supports employee well-being, collaboration, engagement, and progressive growth.

Programs may include:

- Employee engagement activities
- Wellness and mental health initiatives
- Team-building activities
- Recognition and appreciation programs
- Open communication channels and grievance mechanisms

Management encourages employee participation and feedback mechanism for conducive workplace.

## **6. Diversity, Equity, Inclusion, and Equal Opportunity**

With a diverse and inclusive workplace where all employees, the Company are treated fairly and with respect.

The Company promotes:

- Equal employment opportunities
- Non-discrimination policies
- Gender diversity and inclusivity initiatives
- Respect for diversity and cultural differences
- Fair and unbiased recruitment, promotion, and development practices

Employment decisions are based on merit, qualifications, and business requirements.

## **7. Occupational Health, Safety, and Wellness**

The Company's primary concern is to provide a safe and healthy workp committed to providing a safe and healthy workplace for all employees.

Programs include:

- Workplace safety protocols
- Emergency preparedness and response
- Occupational health initiatives
- Wellness and preventive healthcare activities
- Compliance with occupational safety regulations
- Fire and Earthquake drills

The Company continuously reviews and improves workplace health and safety measures.

## **8. Code of Conduct and Ethics**

Employees are expected to uphold the Company's Code of Conduct and maintain the highest standards of professionalism, integrity, and ethical behavior.

Benguet Corporation ensures that in level in the organization are properly o periodic orientations and compliance programs covering:

- Business ethics and corporate governance
- Anti-corruption and anti-bribery policies
- Data privacy and confidentiality
- Conflict of interest policies
- Whistleblowing and non-retaliation procedures
- Fraud prevention and risk awareness
- Company policies and regulatory requirements

Violation of the above Company policies is accorded with appropriate disciplinary action.

## **Monitoring and Governance**

The Human Resources Department, in coordination with Management and relevant Board Committees, monitors the implementation and effectiveness of HR programs and initiatives.

The Company adopts a "comply or explain" approach consistent with SEC corporate governance principles and regularly reviews HR policies and practices to ensure continued relevance, effectiveness, and regulatory compliance.

Management and/or the appropriate Board Committees may periodically review and oversee implementation matters relating to:

- Talent management and succession planning
- Employee welfare and engagement
- Leadership development

- Ethics and compliance programs
- Performance and remuneration policies
- Workplace diversity and inclusion initiatives

Periodic reviews are conducted to ensure alignment with:

- SEC corporate governance standards and disclosure requirements
- Business objectives and long-term sustainability goals
- Regulatory and labor law requirements
- Ethical business conduct and risk management practices
- Employee needs and organizational priorities

The Company remains committed to continuously enhancing its HR policies and programs to support sustainable organizational growth and responsible corporate governance.



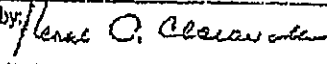
**RHODORA S. SONGAYAB**  
Corporate HR Head

# ANNEX "U"

PARTICIPANTS					TRAINING / SEMINAR / WEBINAR	INCLUSIVE DATE	# OF HOURS	FACILITATOR / TRAINING PROVIDER
	MALE		FEMALE					
1	Luca Romualdez	4	Syrl Cao-Rosario	4	Lecture on Geostatistics	July 22, 2025	4 hours	In-house training facilitated by Dr. Rogelio Laraya
2	Emmanuel Puspos	4	Sharleen Lonogan	4				
3	Valeriano Bongalos	4	Nick Angele Entero	4				
4	Michael Tauli	4	Jesselene Obligar	4				
5	Tomas Malihan	4	Gemselle Nagrama	4				
6	Aljess Ramos	4						
7	Russel Dictag	4						
8	Jojo Dalit	4						
9	Artemio Anongos	4						
10	Reynold Yabes	4						
11	Glenn Duka	4						
12	Mel Diola	4						
13	Mark Magallanes	4						
14	Santiago Agripa	4						
15	Rosaleo Enriquez	4						
16	Benjamin L. Sucgang	4						
17	Johndes Realizan	4						
18	Gerasimo Miranda	4						
19	Ralph Perocho	4						
20	Paul Vincent Go	4						
	Sub total	80		20			100	
	Reymar Gallo	4	Daisy Mejia	4	Basic Safety & Health Refresher Course	5/13/2025	4 hours	In-House training facilitated by HRA
	Ramil Villanueva	4	Miriam San Pedro	4				
	Harold Jacinto	4	Eleanor Detran	4				
	Gaudencio Repasa	4	Llya Pauline Nava	4				
	Rogelio Martinez	4	Glyness Aroza	4				
	Joemar Hemar	4	Jowella Pastorfide	4				
	Jeffrey de Isidro	4	Mercy Lozano	4				
	Bob Odevillas	4	Bianca Pagcaliwagan	4				
	Fernando Lukban	4	Stella Aguilar	4				
			Shiela Belgica	4				
			Sheena Barra	4				
			Virginia Rudio	4				
			Marical Monares	4				
			Marlene Villanueva	4				
			Karen Jabonete	4				
			Michelle Sarte	4				
			Shirley Cueva	4				
			Eden Barcelona	4				
			Cynthia Lazaro	4				
			Rebecca Rapisura	4				

		Cristina Delgado	4				
		Emalyn Almonte	4				
		Neilsen Olfindo	4				
Sub-Total	36		92			128	
Daniel Ang	4	Raya Gacula	4	On-Boarding Orientation	July 28, 2025	4 hours	In-House Training facilitated by HRA
		Chantal Aguda	4				
Daniel Ang		Raya Gacula		Site Orientation - BGO Area			
				Site Orientation - Zambales Area			
Sub-Total	4		8			12	
Jerson Pendon	16	Daisy Mejia	16	7th Data Privacy Privacy and Cyber Security Summit	June 26-27, 2025	32	Indu Differentia at Phoenix Hotel
Sub-Total	16		16			32	
		Daisy Mejia	3	Talent Ready - (Talent Acquisition)	Aug 6, 2025	3	LinkedIn
		Rhodora Songayab	3				
Sub-Total			6			6	
		Rhodora Songayab	3	Business Issues Forum - AI & The Future Work	Aug 8, 2025	3	Leverage International
Sub-Total			3			3	
Julio Minimo	12	Neilsen Olfindo	8	HR Fundamentals Back to Basic Webinar Series	May 20, 2025	12	PMAP
		Yheza Mari Gabuna	8				
		Jasmine Dulnuan	12				
		Imee Camado	12				
		Katerina Orlanda	12				
		Aderly Mayor	12				
Sub-Total	12		64				
		Daisy Mejia	3	Payroll and Withholding Tax Webinar	Aug 19, 2025	3 hrs	Powermax Consulting Group
		Neilsen Olfindo	3				
		Yheza Mari Gabuna	3				
Sub-Total			9			3	
				BTP Revisitation of Resource		4 hours	Dr. Rogelio Laraya in-House
Ernesto Dedel	4	LG Fernandez	4				
Mario Ymbang	4	Syрил Cao	4				
Albert Leano	4	Gemselle Nagrama	4				
Reynold Yabes	4	Stella Marie Aguilar	4				
Tomas Malihan	4						
Valeriano Bongalos	4						
Magellan Bagayao	4						
Aljess Ramos	4						
Reynaldo Mendoza	4						
Max Arceno	4						
Emmanuel Puspos	4						



	<b>BENGUET CORPORATION</b>	Document No : Date Prepared : May 2014
	<b>SICK LEAVE/VACATION LEAVE POLICY</b>	Revision No : 02 Effective Date :
Distribution Copies: Internal Control Distribution Files/Original	Issued by:  ROLANDO D. JESUSICHUCHIC DEL PRADO Vice President, Corporate MRA	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 CMO).

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 (subject to approval)	=	15 days

4.4 A Manager requesting for cash commutation 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.

