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SECURITIES AND EXCHANGE COMMISSION

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BenguetCorp

SEC Reg. No. 11341

January 9, 2015

SECURITIES AND EXCHANGE COMMISSION
SEC Building EDSA, Greenhills
Mandaluyong City

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

Subject : Consolidated Updates to the Annual Corporate Governance
Report for 2014

Gentlemen:

In compliance with Securities and Exchange Commission Memorandum Circular No. 1, Series of 2014, below are the consolidated changes/updates which will be reflected in the 2014 ACGR of Benguet Corporation (the "Company").

Please see attached details of the consolidated changes with Corporate Secretary's Certificate excerpts from the Board Resolutions. Please take note that the pages indicated on each item are references/guides which were adapted from the 2013 ACGR.

Very truly yours,

BENGUET CORPORATION

By:

CHUCHI C. DEL PRADO
VP Human Resource and Administration/
Compliance Officer

HERMOGENE H. REAL
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

CONSOLIDATED CHANGES IN THE ACGR FOR 2014

1. Report is Filed for the Year 2014
2. Exact Name of Registrant as Specified in its Charter BENGUET CORPORATION
3. 7TH Floor Universal Re-Building, 106 Paseo de Roxas, Makati City 1226
Address of Principal Office Postal Code
4. SEC Identification Number 11341
5. (SEC Use Only)
Industry Classification Code
6. BIR Tax Identification Number 000-051-037
7. (02) 812-1380 / (02) 751-9137
Issuer's Telephone number, including area code
8.
Former name or former address, if changed from the last report

**Annual Corporate Governance Report (ACGR)
Consolidated Changes of 2014 ACGR**

A. Board Matters

1. Board of Directors

(a) Composition of the Board (pages 4-5)

- Mr. Isidro A. Alcantara Jr. was appointed by the Board as Executive Director (ED) during the board meeting held on April 02, 2014.
- All Directors' last election date was May 28, 2014
- The Manual on Corporate Governance was revised as of July 18, 2014 in compliance with SEC Memorandum Circular No. 9, Series of 2014.
- Disclosure duties – the board adopted the policy to fully disclose material information dealings at all times. It shall cause the filing of all required information for the interest of its shareholders and other stakeholders.
- Board Responsibility – sustained profitability in a manner consistent with corporate objectives was included in the Board's responsibility.

(b) Directorship in Other Companies (pages 5-6)

(i) Directorship in the Company's Group

Identify, as and if applicable members of the Company's Board of Directors who hold the office of director in our Companies within the Group.

- Isidro C. Alcantara Jr. – BenguetCorp Laboratories, Inc – Non-Executive Director (NED)

(ii) Directorship in Other Listed Companies

Identify, as and if applicable members of the Company's Board of Directors who are also directors of publicly-listed companies outside of its Group.

- Mr. Isidro C. Alcantara Jr - Marcventures Holdings, Inc. – Executive Director (ED)
- Bright Kindle Resources and Investment Inc. – Non- Executive Director (NED)
- Mr. Cesar C. Zalamea - Bright Kindle Resources and Investment Inc. – Chairman
- Marcventures Holdings Inc. - Chairman

(c) Shareholding in the Company (page 7)

- As of December 31, 2014 below changes were made:

| Name of Director | No. of Direct Shares | % of Capital Stocks |
|---------------------|----------------------------|-------------------------|
| Isidro C. Alcantara | Class A – 1,434,400 | 1.220% |
| Total | Class A – 1,512,690 | Class A – 1.287% |

2. Changes in the Board of Directors

(a) Resignation/Death/Removal (page 11)

None

6. Orientation and Education Program

b) State any in-house training and external courses attended by Directors and Senior Management¹ for the past three (3) years- 2012, 2013 & 2014:

| Name of Director/Officer | Date of Training | Program | Name of Training Institution |
|---|------------------|--|-------------------------------------|
| For the Year 2014 | | | |
| Daniel Andrew G. Romualdez – Chairman Benjamin Philip G. Romualdez – Vice Chairman, President and CEO Maria Remedios R. Pampidou – Director Rogelio C. Salazar – Director Andres G. Gatmaitan – Director Luis Juan L. Virata – Director Alberto C. Agra – Independent Director Arsenio K. Sebial Jr – Chief Operating Officer/OIC Renato Claravall – SVP, Chief Finance Office Leopoldo S. Sison III – SVP- Nickel Operations of Benguet Corporation Nilo Thaddeus P. Rodriguez – VP Systems and Audit Ma. Mignon D. De Leon – VP- Compliance (ComRel & Environment) Max D. Arceno – VP Accounting and Treasury Ana Margarita N. Hontiveros – VP Special Projects/concurrently President of BenguetCorp Lab, Inc./Med Central Pamela M. Gendrano – AVP Environmental Compliance Virgillio G. Cawagdan – AVP Mill & Metallurgical Division of Acupan Gold Project (AGP) | December 18,2014 | Corporate Governance Including Best Practices on OECD Principles | Center For Training and Development |

¹ Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

| | | | |
|---|-----------------------------------|--|--|
| Isidro C. Alcantara Jr. – (Director) | December 16,2014 | Corporate Governance | Risk, Opportunities, Assessment, and Management (ROAM) |
| Reynaldo P. Mendoza (SVP – Legal Services/Asst. Corporate Secretary) | | Edge Training for Listed Companies | Philippine Stock Exchange |
| | September 11, 12, 18 and 19, 2014 | Mandatory Continuing Legal Education Program | Asian Center for Legal Excellence Inc (ACLex) |
| | October 30, 2014 | Mandatory Continuing Legal Education Program | Asian Center for Legal Excellence Inc (ACLex) |
| | December 18, 2014 | Corporate Governance including best practices on OECD Principles | Center for Training and Development |
| Hermogene H. Real (Corporate Secretary) | March 22, 2014 | The New Mandatory Income Tax Forms & Computations | IPG Training Institute for Professional Advancement |
| | December 16, 2014 | Corporate Governance | Risk, Opportunities, Assessment, and Management (ROAM) |
| | | Edge Training for Listed Companies | Philippine Stock Exchange |
| Lina G. Fernandez (VP- Corporate Planning) | September 11, 12, 18 and 19, 2014 | Mandatory Continuing Legal Education Program | Asian Center for Legal Excellence Inc (ACLex) |
| | December 18, 2014 | Corporate Governance including best practices on OECD Principles | Center for Training and Development |
| Chuchi C. Del Prado (VP-HR & Admin/Corporate Governance Officer) | August 28, 2014 | Corporate Governance Orientation Program | |
| | September 26,2014 | ExEx for Social Compliance & Corporate Social Responsibility | TUVR |
| | October 9, 2014 | PSE Investor Relations Seminar | PSE |
| | December 18, 2014 | Corporate Governance including best practices on OECD Principles | Center for Training and Development |
| Ma. Anna Bella V. Montes (AVP Deputy Head, Business Development) | October 9, 2014 | PSE Investor Relations Seminar | PSE |
| | December 18, 2014 | Corporate Governance including best practices on OECD Principles | Center for Training and Development |
| Mary Jean G. Alger – (AVP Deputy Chief Finance Officer) | October 9, 2014 | PSE Investor Relations Seminar | PSE |
| | December 18, 2014 | Corporate Governance including best practices on OECD Principles | Center for Training and Development |

A. Board Meetings and Attendance

2. Attendance of Directors in 2014 (page 26)

| Board | Name | Date of Election | No. of Meetings Held During the Year | No. of Meetings Attended | % |
|---------------|------------------------------|------------------|--------------------------------------|--------------------------|------|
| Chairman | Daniel Andrew G. Romuadez | May 28, 2014 | 6 | 6 | 100% |
| Vice Chairman | Benjamin Philip G. Romualdez | May 28, 2014 | 6 | 4 | 67% |
| Member | Isidro C. Alcantara Jr. | May 28, 2014 | 6 | 6 | 100% |
| Member | Andres G. Gatmaitan | May 28, 2014 | 6 | 6 | 100% |
| Member | Maria Remedios R. Pompidou | May 28, 2014 | 6 | 6 | 100% |
| Member | Rogelio C. Salazar | May 28, 2014 | 6 | 6 | 100% |
| Member | Luis Juan L. Virata | May 28, 2014 | 6 | 3 | 50% |
| Independent | Alberto C. Agra | May 28, 2014 | 6 | 6 | 100% |
| Independent | Bernardo M. Villegas | May 28, 2014 | 6 | 4 | 67% |
| Member | Cesar Zalamea | May 28, 2014 | 6 | 4 | 67% |

(e) Committee Procedure

Management Advisory Board – included in the different committees

D. Stock, Options and Warrants

(a) Board of Directors (page 30)

| Director's Name | Number of Direct Option/Rights/Warrants | Number of Indirect Option/Rights/Warrants | Number of Equivalent Shares | Total % from Capital Stock |
|------------------------------|---|---|-----------------------------|----------------------------|
| Benjamin Philip G. Romualdez | Class A - 300,000 | - | Class A - 300,000 | 0.255% |
| | Class B - 200,000 | | Class B - 200,000 | 0.258% |
| Andres G. Gatmaitan | Class A - 174,000 | - | Class A - 174,000 | 0.148% |
| | Class B - 116,000 | | Class B - 116,000 | 0.149% |
| Luis Juan L. Virata | Class A - 174,000 | - | Class A - 174,000 | 0.148% |
| | Class B - 116,000 | | Class B - 116,000 | 0.149% |
| Daniel Andrew G. Romualdez | Class A - 174,000 | - | Class A - 174,000 | 0.148% |
| | Class B - 116,000 | | Class B - 116,000 | 0.149% |
| Maria Remedios R. Pompidou | Class A - 174,000 | - | Class A - 174,000 | 0.148% |
| | Class B - 116,000 | | Class B - 116,000 | 0.149% |
| Bernardo M. Villegas | Class A - 174,000 | - | Class A - 174,000 | 0.148% |
| | Class B - 116,000 | | Class B - 116,000 | 0.149% |
| Isidro C. Alcantara Jr. | Class A - 30,000 | - | Class A - 30,000 | 0.025% |
| | Class B - 20,000 | | Class B - 20,000 | 0.026% |
| Alberto C. Agra | Class A - 30,000 | - | Class A - 30,000 | 0.025% |
| | Class B - 20,000 | | Class B - 20,000 | 0.026% |
| Rogelio C. Salazar | Class A - 30,000 | - | Class A - 30,000 | 0.025% |
| | Class B - 20,000 | | Class B - 20,000 | 0.026% |

E. Board Committees

1. No. of Members, Functions and Responsibilities (pages 31-35)

(Please refer to the number of Members, Functions and Responsibilities as stated below)

Committee

| | | |
|----------------------------|---|-------------------|
| Executive | - | 2 ED, 1 NED, 1 ID |
| Audit | - | 1 ED, 2 NED, 1 ID |
| Investment | - | 2 ED, 2 NED, 1 ID |
| Property Development | - | 3 ED, 2 ID |
| Corporate Governance | - | 1 ED, 1 NED, 1 ID |
| Risk Management | - | 1 ED; 1 NED, 1 ID |
| Management Advisory Board- | | 2 ED, 1 NED, 1 ID |

2. No. of Members, Functions and Responsibilities (pages 35-40)

(a) Executive Committee

| Office | Name | Date of Appointment | No. of Meetings Held (2014) | No. of Meetings Attended | % | Length of Service in the Committee (period until 2014) |
|---------------|------------------------------|---------------------|-----------------------------|--------------------------|---|--|
| Chairman (ED) | Benjamin Philip G. Romualdez | May 28, 2014 | 0 | | | |
| Member (ID) | Alberto C. Agra | May 28, 2014 | 0 | | | |
| Member (NED) | Andres G. Gatmaitan | May 28, 2014 | 0 | | | |
| Member (ED) | Isidro C. Alcantara Jr. | May 28, 2014 | 0 | | | |

(b) Audit Committee

| Office | Name | Date of Appointment | No. of Meetings Held (2014) | No. of Meetings Attended | % | Length of Service in the Committee (period until 2014) |
|---------------|--------------------------|---------------------|-----------------------------|--------------------------|------|--|
| Chairman (ID) | Bernardo M. Villegas | May 28, 2014 | 2 | 2 | 100% | |
| Member (NED) | Andres G. Gatmaitan | May 28, 2014 | 2 | 2 | 100% | |
| Member (ED) | Isidro C. Alcantara, Jr. | May 28, 2014 | 2 | 2 | 100% | |
| Member (NED) | Rogelio C. Salazar | May 28, 2014 | 2 | 2 | 100% | |

(c) Nomination Committee

| Office | Name | Date of Appointment | No. of Meetings Held (2014) | No. of Meetings Attended | % | Length of Service in the Committee (period until 2014) |
|---------------|------------------------------|---------------------|-----------------------------|--------------------------|------|--|
| Chairman (ED) | Benjamin Philip G. Romualdez | May 28, 2014 | 1 | 1 | 100% | 5 |
| Member (ID) | Bernardo M. Villegas | May 28, 2014 | 1 | 1 | 100% | 5 |
| Member (ID) | Alberto C. Agra | May 28, 2014 | 1 | 1 | 100% | 4 |

(d) Remuneration Committee

| Office | Name | Date of Appointment | No. of Meetings Held (2014) | No. of Meetings Attended | % | Length of Service in the Committee (period until 2014) |
|----------------|------------------------------|---------------------|-----------------------------|--------------------------|---|--|
| Chairman (NED) | Andres G. Gatmaitan | May 28, 2014 | 0 | | | 21 |
| Member (ED) | Benjamin Philip G. Romualdez | May 28, 2014 | 0 | | | 3 |
| Member (ID) | Bernardo M. Villegas | May 28, 2014 | 0 | | | 11 |

(e) Stock Option Committee

| Office | Name | Date of Appointment | No. of Meetings Held (2014) | No. of Meetings Attended | % | Length of Service in the Committee (period until 2014) |
|--------------|----------------------|---------------------|-----------------------------|--------------------------|------|--|
| Chairman | Andres G. Gatmaitan | May 28, 2014 | 1 | 1 | 100% | 21 |
| Member (NED) | Rogelio C. Salazar | May 28, 2014 | 1 | 1 | 100% | 4 |
| Member (ID) | Bernardo M. Villegas | May 28, 2014 | 1 | 1 | 100% | 6 |

(f) Investment Committee

| Office | Name | Date of Appointment | No. of Meetings Held (2014) | No. of Meetings Attended | % | Length of Service in the Committee (period until 2014) |
|---------------|------------------------------|---------------------|-----------------------------|--------------------------|---|--|
| Chairman (ED) | Benjamin Philip G. Romualdez | May 28, 2014 | 0 | | | 16 |
| Member (NED) | Maria Remedios R. Pompidou | May 28, 2014 | 0 | | | 14 |
| Member (NED) | Luis Juan L. Virata | May 28, 2014 | 0 | | | 16 |
| Member (ED) | Isidro C. Alcantara Jr. | May 28, 2014 | 0 | | | 6 |
| Member (ID) | Bernardo M. Villegas | May 28, 2014 | 0 | | | 12 |

(g) Property Development Committee

| Office | Name | Date of Appointment | No. of Meetings Held (2014) | No. of Meetings Attended | % | Length of Service in the Committee (period until 2014) |
|---------------|------------------------------|---------------------|-----------------------------|--------------------------|---|--|
| Chairman (ED) | Daniel Andrew G. Romualdez | May 28, 2014 | 0 | | | 12 |
| Member (ED) | Benjamin Philip G. Romualdez | May 28, 2014 | 0 | | | 16 |
| Member (ED) | Isidro C. Alcantara Jr. | May 28, 2014 | 0 | | | 6 |
| Member (ID) | Alberto C. Agra | May 28, 2014 | 0 | | | 4 |
| Member (ID) | Bernardo M. Villegas | May 28, 2014 | 0 | | | 16 |

(h) Corporate Governance Committee

| Office | Name | Date of Appointment | No. of Meetings Held (2014) | No. of Meetings Attended | % | Length of Service in the Committee (period until 2014) |
|---------------|--|---------------------|-----------------------------|--------------------------|------|--|
| Chairman (ID) | Bernardo M. Villegas | May 28, 2014 | 1 | 1 | 100% | 4 |
| Member (NED) | Andres G. Gatmaitan | May 28, 2014 | 1 | 1 | 100% | 4 |
| Member (ED) | Isidro C. Alcantara Jr. | May 28, 2014 | 1 | 1 | 100% | 4 |
| | Chuchi C. Del Prado – Compliance Officer | May 28, 2014 | 1 | 1 | 100% | 7 months |

(i) Risk Management Committee

| Office | Name | Date of Appointment | No. of Meetings Held (2014) | No. of Meetings Attended | % | Length of Service in the Committee (period until 2014) |
|---------------|---|---------------------|-----------------------------|--------------------------|------|--|
| Chairman (ID) | Alberto C. Agra | May 28, 2014 | 8 | 8 | 100% | 3 |
| Member (NED) | Rogelio C. Salazar | May 28, 2014 | 8 | 8 | 100% | 3 |
| Member (ED) | Isidro C. Alcantara Jr. | May 28, 2014 | 8 | 8 | 100% | 1 |
| | Lina G. Fernandez – Risk Management Officer | May 28, 2014 | 8 | 8 | 100% | 3 |

(a) Management Advisory Board

| Office | Name | Date of Appointment | No. of Meetings Held (2014) | No. of Meetings Attended | % | Length of Service in the Committee (period until 2014) |
|------------------------|--|---------------------|-----------------------------|--------------------------|---|--|
| Chairman (ED) | Daniel Andrew G. Romualdez | May 28, 2014 | | | | 7 months |
| Vice Chairman (ED) | Isidro C. Alcantara, Jr. | May 28, 2014 | | | | 7 months |
| Member (ID) | Alberto C. Agra | May 28, 2014 | | | | 7 months |
| Alternate Member (NED) | Rogelio C. Salazar | May 28, 2014 | | | | 7 months |
| | Arsenio K. Sebial (External Resource Person) | May 28, 2014 | | | | 7 months |

I. Disclosure and Transparency (page 58)

Below are information as to each class of securities of the Company beneficiary owned by directors and officers as of [December 31, 2014](#).

A. Individual (page 59)

| Name of Senior Management | Number of Direct Shares | % of Capital Stocks |
|---------------------------|-------------------------|---------------------|
| Isidro C. Alcantara Jr. | Class A – 1,434,400 | 1.220% |
| Total | Class A – 1,651,847 | 1.405% |

J. Rights of Stockholders (pages 62-64)

H. Does the Company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by stockholders are taken up?

Yes. For May 28, 2014, Annual Stockholders' Meeting the minimum 21 days was observed in giving out notices to the stockholders of the Company.

a. Date of sending out notices: April 28, 2014

b. Date of Annual/Special Stockholder's Meeting: May 28, 2014

I. State if any, questions and answers during the Annual/Special Stockholders' Meeting.

None. There are no questions brought out during the 2014 Annual Stockholders' Meeting

J. Result of Annual Stockholders' Meeting Resolutions

| Resolution | Approving | Dissenting | Abstaining |
|---|-----------|------------|------------|
| Approval of the Minutes of the May 30, 2013 Annual Stockholders' Meeting | 76.90% | 0.05% | 0.14% |
| Approval of the amendment of Article Third of the Amended Articles of Incorporation of the Company to indicate therein the complete address of the Company's principal office pursuant to SEC Memorandum Cir. No. 6, Series of 2014. | 76.99% | 0.06% | 0.05% |
| Approval of the increase in authorized capital stock and the corresponding amendments of Article Seventh of the Amended Articles of Incorporation and Article I, Section 1, of the Amended By-Laws of the Company. | 76.06% | 0.84% | 0.21% |
| Approval and ratification of all acts, contracts, resolutions, investments and proceedings made and entered into by the management and board of directors during the period from May 30, 2013 to May 28, 2014 | 76.47% | 0.11% | 0.52% |
| Other matters as may properly come before the meeting and which are not known to management at a reasonable time. (During the regular meeting of the Board of Directors held two hours before the stockholders' meeting of May 28, 2014, the Board approved the stock option grants to certain directors in recognition of their long years of service to the Company). | 76.19% | 0.80% | 0.13% |

6. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions; Just after the May 28, 2014 stockholders' meeting, the results of the votes taken was disclosed to the PSE, and on May 29, 2014, it was disclosed to the SEC and posted in the Company website.

(f) Stockholders' Attendance (page 65)

Details of Attendance in the Annual/Special Stockholders' Meeting held in 2014

| Type of Meeting | Names of Board members / Officers present | Date of Meeting | Voting Procedure (by poll, show of hands, etc.) | % of SH Attending Person | % of SH in Proxy | Total % of SH attendance |
|-----------------|--|-----------------|---|--|--|--|
| Annual | <u>Directors:</u> Daniel Andrew G. Romualdez Benjamin Philip G. Romualdez Andres G. Gatmaitan Dennis R. Belmonte Isidro C. Alcantara, Jr. Alberto C. Agra <u>Officers:</u> Daniel Andrew G. Romualdez Benjamin Philip G. Romualdez Renato A. Claravall Bienvenido M. Araw II Marcelo A. Bolaño Reynaldo P. Mendoza Pablo Gabriel R. Malvar Lina G. Fernandez Max D. Arceño Ana Margarita N. Hontiveros Chuchi C. Del Prado Mary Jean G. Alger Ma. Anna G. Vicedo-Montes Hermogene H. Real | May 28, 2014 | Voting carried by motions made and duly seconded. | 56.65% of the outstanding capital stock of the Company | 20.47% of the outstanding capital stock of the Company | 77.12% of the outstanding capital stock of the Company |

(g) Proxy Voting Policies (page 66)

| | |
|-------------------|--|
| Validity of Proxy | <p>A stockholder giving a proxy has the power to revoke it at any time before the right granted is exercised. In the event a stockholder decides to attend the meeting, he may, if he wishes, revoke his proxy and vote his shares in person.</p> <p>For the 2014 Annual Stockholders Meeting, the grant of authority in the election of directors is subject to the lifting of TRO. In case no election of directors is held on the date of the Annual Stockholders' Meeting on May 28, 2014, the proxy will still be valid for ninety (90) days from said date, or up to August 26, 2014 and can still be exercised in the event the TRO is lifted after the May 28, 2014 Stockholders' Meeting and an election is ordered within the said ninety (90) day-period.</p> |
|-------------------|--|

Definitive Information Statements and Management Report (page 67)

| | |
|---|--|
| Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials | 16,948 |
| Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners | April 28, 2014 |
| Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders | April 28, 2014 |
| State whether CD format or hard copies were distributed | Hard copies were distributed |
| If yes, indicate whether requesting stockholders were provided hard copies | Yes. |

SECRETARY'S CERTIFICATE

I, **HERMOGENE H. REAL**, Filipino, of legal age and with office address at 3/F Universal Re Building, 106 Paseo de Roxas, Makati City, after having been duly sworn to in accordance with law, hereby depose and say that:

1. I am the duly elected and incumbent Corporate Secretary of **BENGUET CORPORATION** (the "Company"), a corporation duly organized and existing under the laws of the Philippines with business address at 7/F Universal Re Building, 106 Paseo de Roxas, Makati City;
2. In compliance with SEC Memorandum Circular No. 12, Series of 2014, we have updated the required information in certain sections of the Annual Corporate Governance Report (ACGR) for 2014.
3. I hereby certify the changes and updates to the Annual Corporate Governance Report (ACGR) reflected in the Consolidated Changes in the ACGR for 2014, with excerpts of the relevant Board Resolutions or minutes of meetings regarding the updates/changes that require Board approval, as follows:
 - a. Creation of Management Advisory Board;
 - b. Appointment of Director Isidro C. Alcantara, Jr. as Executive Director; and
 - c. Changes in the composition of the Board Committees.
4. The excerpts of the relevant Board Resolutions or minutes of meetings regarding the updates/changes that require Board approval are hereto attached as ANNEX "A".

IN WITNESS WHEREOF, I have hereunto set my hand this 8th day of January, 2015 in the City of Makati, Philippines.

[Signature]
HERMOGENE H. REAL
Corporate Secretary

SUBSCRIBED AND SWORN before me to this 8th day of January, 2015 at Makati City, Philippines, affiant exhibiting to me her competent proof of identity SSS ID with No. 03-3235876-3, bearing her photograph and signature.

[Signature]
LINA G. FERNANDEZ
NOTARY PUBLIC UNTIL DEC. 31, 2015
COMMISSION No. 0268-15
65 SIKAP ST., MANDALUYONG CITY
ROLL OF ATTORNEYS No. 52122
IBP No. 0981323/JAN. 5, 2015/RSM
(PTR No. 2253629/JAN. 5, 2015/MANDALUYONG
MCLE No. V-0003762, SEPT. 25, 2014

Doc. No. 5 ;
Page No. 2 ;
Book No. 3 ;
Series of 2015.

ANNEX "A"

EXCERPT OF MINUTES OF MEETINGS REGARDING THE CONSOLIDATED CHANGES/UPDATES ON THE CORPORATE GOVERNANCE REPORT FOR 2014

1. Item G of the regular Board Meeting on March 28, 2014:

"G. Extension of Mr. R.A. Claravall's appointment as OIC/Creation of Management Advisory Board and designation of authorized signatories for SEC, BIR, PSE, MGB/DENR filings

The Chairman took up the extension of the appointment of Mr. Claravall as OIC, the creation of Management Advisory Board and the designation of authorized signatories for government filings.

Mr. Alcantara discussed the proposed actions in order to achieve the goals of the business and recovery plans for the Company.

Mr. Claravall, as an alternate, and under the guidance of Management Advisory Board, was vested with the administrative power of the President, such as to sign stock certificates, statement of management responsibility, check disbursements and be responsible in general for the conduct of the normal course of company business. He will prepare and complete a strategic plan to pursue and promote the achievement, and improvement of Short Term Operations and Profitability, as well as develop a Longer Term Plan, including specific business plans for handling, disposition and/or development of BC's mining and non-mining properties.

Mr. Alcantara further proposed the creation of Management Advisory Board (MAB) to specifically accelerate and immediately support the creation and development of short term operational and profitability plan and strategic long term sustainability plan. The Management Advisory Board's role is to exercise supervision of the implementation of short term and long term plan.

On motion made by Mr. Alcantara, duly seconded by Mr. Salazar, the Board approved the following acts:

(1) extension of the appointment of Mr. Renato A. Claravall, Senior Vice President-Chief Finance Officer, as Officer-In-Charge during the indefinite leave of absence of the President and Chief Executive Officer, Mr. Benjamin Philip G. Romualdez.

(2) creation of Management Advisory Board with functions as discussed to be composed of Chairman Daniel G. Romualdez as Chairman; Director Isidro C. Alcantara, Jr. as member/Vice Chairman; Director Alberto C. Agra as member; Arsenio K. Sebial as member and external resource person and Director Rogelio C. Salazar as alternate member.

(3) appointment of Director Isidro C. Alcantara, Jr. as Executive Director to exercise supervision and assistance specifically for actions and functions related to the short term operational and profitability plan and strategic long term sustainability plan preparation and development, which appointment will expire after approval by the Board of the short term operational and profitability plan and strategic long term or six (6) months whichever occurs first.

2. Item G. of the minutes of the Organizational Meeting of the Board Of Directors held on 28 May 2014

"G. Reconstitution of Board Committees

The Board then proceeded to review the standing of the special committees and the membership thereof. On motion made by Mr. Alcantara, which was duly seconded by Atty. Gatmaitan, the Board approved the reconstitution of the various Committees, to wit:

(1) **EXECUTIVE COMMITTEE**

Chairman: Benjamin Philip G. Romualdez

Members:

Isidro C. Alcantara, Jr.
Andres G. Gatmaitan
Alberto C. Agra (Independent Director)

(2) **SALARY (COMPENSATION) COMMITTEE**

Chairman: Andres G. Gatmaitan

Members:

Benjamin Philip G. Romualdez
Bernardo M. Villegas (Independent Director)

(3) **STOCK OPTION COMMITTEE**

Chairman: Andres G. Gatmaitan

Members:

Rogelio C. Salazar
Bernardo M. Villegas (independent director)

(4) **INVESTMENT COMMITTEE**

Chairman: Benjamin Philip G. Romualdez

Members:

Maria Remedios R. Pompidou
Luis Juan L. Virata
Isidro C. Alcantara, Jr.
Bernardo M. Villegas (Independent Director)

(5) **AUDIT COMMITTEE**

Chairman: Bernardo M. Villegas (Independent Director)

Members:

Andres G. Gatmaitan
Isidro C. Alcantara, Jr.
Rogelio C. Salazar

(6) **PROPERTY DEVELOPMENT COMMITTEE**

Chairman: Daniel Andrew G. Romualdez

Members:

Benjamin Philip G. Romualdez
Isidro C. Alcantara, Jr.
Bernardo M. Villegas (Independent Director)
Alberto C. Agra (Independent Director)

(7) **NOMINATION COMMITTEE**

Chairman: Benjamin Philip G. Romualdez

Members:

Bernardo M. Villegas (Independent Director)

Alberto C. Agra (Independent Director)

(8) **CORPORATE GOVERNANCE COMMITTEE**

Chairman: Bernardo M. Villegas (Independent Director)

Members:

Andres G. Gatmaitan

Isidro C. Alcantara, Jr.

Chuchi C. Del Prado – Compliance Officer

(9) **RISK MANAGEMENT COMMITTEE**

Chairman : Alberto C. Agra (Independent Director)

Members :

Isidro C. Alcantara, Jr.

Rogelio C. Salazar

Lina G. Fernandez – Risk Management Officer

(10) **MANAGEMENT ADVISORY BOARD**

Chairman: Daniel G. Romualdez

Vice Chairman: Isidro C. Alcantara, Jr.

Members:

Alberto C. Agra (Independent Director)

Arsenio K. Sebial (External Resource Person)

Rogelio C. Salazar – (Alternate Member)