

# COVER SHEET

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SEC Registration Number

B E N G U E T   C O R P O R A T I O N

(Group's Full Name)

7 T h   F l o o r ,   U n i v e r s a l   R e - B u i l d i n g ,  
 1 0 6   P a s e o   d e   R o x a s ,   M a K a t i   C i t y

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

**Mr. Reynaldo P. Mendoza**  
 (Contact Person)

**812-1380**  
 (Group Telephone Number)

1 2

3 1

*Month   Day*  
 (Calendar Year)

1 7 - C

(Form Type)

*Month   Day*  
 (Annual Meeting)

Not Applicable

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic	Foreign

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To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. March 27, 2015.....  
Date of Report (Date of earliest event reported)
2. SEC Identification Number ....11341..... 3. BIR Tax Identification No. ....000-051-037.....
4. BENGUET CORPORATION.....  
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines..... 6.  (SEC Use Only)  
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. Universal Re-Building, 106 Paseo de Roxas, Makati City..... 1226.....  
Address of principal office Postal Code
8. 812-1380 / 751-9137.....  
Issuer's telephone number, including area code
9. ....  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Convertible Preferred Class A	217,061
Common Class A	117,428,790*
Common Class B	77,614,394*

Total consolidated outstanding principal debt as of September 30, 2014 – P766 Million

11. Indicate the item numbers reported herein: Item 9.....

Benguet Corporation (BC) hereby discloses the following matters taken up and/or approved by its Board of Directors in today's (March 27, 2015) meeting:

1. Upon endorsement of the Audit Committee, the Board approved the Audited Consolidated Financial Statements (ACFS) of the Company as of year ended December 31, 2014 which showed that the Company posted a net income of P97 Million. The Board also approved and authorized the issuance of the Company's 2014 ACFS as audited by Sycip Gorres Velayo and Company;
2. The Board accepted/approved the resignation of Mr. Rogelio C. Salazar as Director effective March 27, 2015. He resigned due to health reasons;
3. The Board elected Mr. Macario U. Te as Director representing Common Class A and Convertible Preferred Class A stocks of the Company, in replacement of Mr. Rogelio C. Salazar, who resigned as Director.

Mr. Te is a director of publicly listed companies, Marcventures Holdings, Inc., and Bright Kindle Resources & Investments Inc. Formerly, he was the President of Macte International Corporation and Linkwealth Construction Corporation, Chairman of Autobus Industries Corporation, CEO of M.T. Holdings Inc., and Director in the following companies: Bulawan Mining Corp., PAL Holdings Inc., Philippine National Bank, Oriental Petroleum and Minerals Corp., Gotesco Land Inc., PNB Capital and Investment Corp., PNB General Insurers Co. Inc., PNB Holdings Corp., PNB Remittance Center, PNB Securities Inc., PNB-IFL, PNB Italy SPA, Balabac Resources and Holdings, Nissan North EDSA, Beneficial- PNB Life and Insurance Co., Inc., Waterfront Phils., Fontana Golf Club Inc. Baguio Gold Holding Corp., Traders Royal Bank, Traders Hotel, PACIFIC Rim Oil Resources Corp., Link World Construction Development Corp., Suricon Resources Corp., Alcorn Petroleum & Mineral Corp., Associated Devt. Corp., and Palawan Consolidated Mining Corporation.

4. The Board approved the following amendments to the Company's amended Articles of Incorporation and By-Laws:
  - a. Article Sixth of the Articles of Incorporation and Article III of the By-Laws - Increasing the number of members of the Board of Directors from 10 to 11 with the same qualifications as that provided for under Article III of the Amended By-Laws to comply with prescribed Good Governance Standards.
  - b. Article Seventh of the Articles of Incorporation and Article I, Section 1 of the By-Laws – Changing the Par Value of both Common Class A and Class B shares from Php3.00 to Php1.00 per share, thereby increasing the tradeable and current outstanding stocks of the Company for liquidity purpose.
  - c. Article Seventh (B) of the Articles of Incorporation and Article VI of the By-Laws – Amendment that only the affirmative vote of the holders of two third (2/3) of the total outstanding shares, regardless of class, is required to approve the following corporate acts:
    - (i) Amendment of Articles of Incorporation;
    - (ii) Delegation of power to the Board of Directors to amend, repeal or adopt new By-laws;
    - (iii) Increase or decrease in authorized capital stock; and

- (iv) Any sale, exchange, lease, mortgage or other disposition of all or substantially all of the assets of the corporation,

The amendment will remove the restrictive provision that in order for the foregoing corporate acts to be approved, two third (2/3) vote of the total outstanding shares of Common Class A and Convertible Preferred Class A, and two third (2/3) vote of the total outstanding shares of Common Class B, are required.

- d. Article IV, Section 3 of the By-Laws – Deletion of provision on the authority given to one of the Vice Presidents to be in-charge of all mining operations, and have general control and supervision over all exploration and development activities of the Company. The amendment puts all crucial decisions relative to mining operation, exploration and development activities within the oversight function of the Board of Directors.
- e. Article Seventh of the Articles of Incorporation and Article 1 Section 1 of the By-Laws – Creation of a new class of shares to be called "Redeemable Non-Retirable Common Class B Shares" with Par Value of Php1.00 per share. The inactive Common Class B shares declared as such by the Board of Directors can be converted to Redeemable Non-Retirable Common Class B Shares, which are redeemable at will by the Company and upon redemption, these shares revert to the Treasury and may be re-issued subsequently. Rationale is that the presence of significant number of inactive shares hamper the financial growth and hinder the decision making abilities of the Company.
- f. Article Seventh of the Articles of Incorporation – Deletion of the provision on amendment made on 28 December 1973 which reclassified outstanding Common Shares (Class A and B) to Common Class B shares, due to the non-implementation of the provision.
5. The Board approved a continuing authority for Management to redeem/buy back shares voluntarily offered by shareholders at terms and prices determined by the Management based on existing market conditions and subject to compliance of legal requirements on redemption/buy back. The redeemed shares shall become part of the Treasury Shares.

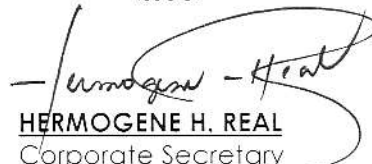
#### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 27, 2015

#### BENGUET CORPORATION

Issuer

  
HERMOGENE H. REAL  
Corporate Secretary  
Signature and Title\*