

**BENGUET CORPORATION**  
**MINUTES**  
**OF THE ANNUAL STOCKHOLDERS' MEETING**  
**08 November 2018**

The annual stockholders' meeting of Benguet Corporation (the "Company") was held at the 4<sup>th</sup> Floor, JV Del Rosario, Rooms 2-5, JV Del Rosario Building, AIM Conference Center Manila, Benavidez cor. Trasierra Sts., Legaspi Village, 1229 Makati City on Thursday, 08 November 2018.

**I. Call to Order**

In view of the approval of the retirement of the Company's President, Mr. Leopoldo S. Sison III, in the regular board meeting held in the morning, Atty. Reynaldo P. Mendoza acted as Acting Chairman/Officer-in-Charge for the stockholders' meeting and presided over the proceedings.

The meeting was called to order at 3:05 in the afternoon. Atty. Hermogene H. Real, the Corporate Secretary, recorded the minutes of the meeting.

Atty. Mendoza introduced the directors present during the meeting, as follows: Dr. Bernardo M. Villegas, Atty. Jose Raulito Paras, Atty. Rhodora L. Dapula, Atty. Jennelyn F. Go, Atty. Edgar Dennis Padernal and Mr. Reginald Velasco.

**II. Proof of Notice of the Meeting**

Upon query of the Acting Chairman if notice of the meeting had been sent to the stockholders of the Company, the Corporate Secretary certified that written notices of the meeting, together with the Proxy Statement, were sent either by mail or through messenger services at the respective addresses indicated in the books of the Company to each stockholder of record as of September 24, 2018, at least thirty (30) days before the annual meeting date in compliance with the Company's Amended By-Laws. The same notices were also published in Manila Standard on November 2, 2018 and in People's Journal on November 3, 2018, both newspapers of general circulation, and the corresponding Affidavits of Publication have been executed by the representatives of the said newspapers. [The Sworn Affidavit of Service/Mailing of the Notice to resident and non-resident stockholders, and a complete set of the notice and proxy materials are attached to the original of the Minutes of this meeting.<sup>1</sup>]

**III. Determination of Quorum**

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<sup>1</sup>Annex "A" - Affidavit, Notice and proxy Materials

The Acting Chairman requested the Corporate Secretary to confirm the presence of a quorum at the meeting. The Corporate Secretary certified that a quorum existed for the transaction of business, there being present in person or represented by proxy a total of 300,779,852 shares or 80.68% of Convertible Preferred Class A and Class A shares and a total of 128,380,493 or 52.39% of Class B shares or a combined total of 429,160,345 or 69.46% of Convertible Preferred Class A, Class A and B shares of the Company. [Appended to the original of the Minutes is the report dated November 8, 2018 of SGV & Co., the Company's external auditors, showing the results of tabulation of the number of shares present at the meeting.<sup>2</sup> ]

There being a quorum present, the Acting Chairman declared that the meeting was ready to proceed with the transaction of business.

#### **IV. Approval of the Minutes of the Last Regular Annual Stockholders' Meeting**

The Acting Chairman requested the Corporate Secretary to read the Minutes of the Annual Stockholders' Meeting held on June 1, 2016.<sup>3</sup> Considering that copies of the Minutes of said meeting had earlier been furnished to the stockholders, upon motion duly made and seconded, the reading of said Minutes of the last Annual Stockholders' Meeting was dispensed with, and the stockholders unanimously adopted the following resolution:

**"RESOLVED**, as it is hereby resolved, that the Minutes of the Stockholders' Meeting held on June 1, 2016 be, as they are hereby, approved as presented."

#### **V. Presentation of Management's Report**

The Acting Chairman announced that the next order of business was the review of the Company's operations for the years 2016 – 2017. He stated that copies of the Annual Report as well as SEC 17-A with the 2017 Audited Financial Statements were distributed in advance to the stockholders together with the Proxy Statement prior to the meeting, thus any questions on the report will be entertained after the presentation. Management has prepared a brief video presentation on the highlights of the operations for the calendar years 2016-2017 and interim report for 2018, with salient points as follows:

- The Company's mining operations rallied amidst industry uncertainty during the year, with output resulting from leaner, more efficient organization. The Nickel business was able to deliver a respectable performance in the first half of the

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<sup>2</sup>Annex "B" - Quorum Tabulation

<sup>3</sup>Annex "C" – Minutes of the Annual Stockholders Meeting held on June 1, 2016

mining season, relying mostly on inventory against the suspension of its mining permit. The Company's Gold Operations surpassed the previous year's production output buoyed by encouraging gold prices, and better grades.

- The Company's consolidated revenues reached P1.46 billion for this year, P72 million or 5% lower than revenues in 2016 of P1.53 billion. Gross revenues from the mining businesses amounted to P1.37 billion, down only by 3% or P45 million from last year's revenues of P1.42 billion. Mining revenues were driven by the Gold operations, growing 27% at P689 million compared to P541 million last year. The non-mining businesses contributed an additional P83 million in gross revenues down 24% than previous year's revenues of P110 million as the nickel mining suspension greatly affected the logistics business.
- The core business of gold mining operations buoyed the Company's net income which rose by 87%, or P189 million, closing at positive P21 and a half million compared to the 2016 net loss of P167.4 million. This is largely driven by the gains in improved gold prices, and increased production in Acupan. These gains cushioned the decline in nickel ore shipment for the year.
- The Company's total equity rose to P3.70 billion, slightly higher by 1.3% than Total Equity in 2016 of P3.65 billion.
- Consistent with management's thrust to review the Company's various assets, the Consolidated Assets settled higher at P6.56 billion versus its P6.55 billion level in 2016.
- Strategic imperatives were realized in 2017 across all levels of the business and supporting units. These include streamlining of operations to match the present, and future growth targets of Benguet Corporation. The uncertainties in the industry pushed the Company to sustain its focus on the implementation of environmental enhancement programs to ensure sustainability in its mining communities.
- The Company spent a total of P37 million in environmental and community development programs in the Cordilleras and in Zambales. 110,000 seedlings of various endemic species were planted, revegetating around 44 hectares of mining footprint in compliance with the National Greening Program. Various livelihood projects were successfully carried out in mining communities.
- The Company continue delivering on its thrust of responsible mining with unrelenting focus on enhancement, and implementation of rehabilitation plans. The on-going tailings storage facilities enhancement works, and regular maintenance operations for other support infrastructure are sustained. The Company will strive to reinforce relationships with stakeholders in the communities, industry and government to push for transparency and accountability.
- The Company has started gaining from healthier margins from re-engineered mining operations to safeguard against the volatility of metal prices. Hopefully, diversification into non-mining businesses will deliver more stable, and bigger margins. Management will continue to pursue creative strategic partnerships to develop the deep asset base of the Company.
- The management is aware of the challenges ahead. Innovations brought about by the power of social media have become a powerful tool in shaping public perception about mining, which in turn influenced policy-making. It will have an effect again in the coming mid-term elections next year, the results of which will impact the industry.

Attached is the full report/presentation made to the stockholders as Annex "D".<sup>4</sup>

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<sup>4</sup>Annex "D" – Report/video presentation on 2016-2017 highlights of operations

After the video presentation, the Acting Chairman thanked the shareholders for their unending support.. He also acknowledged the Board of Directors, officers, managers, and rank and file workers for their dedicated performance. Management looks forward with renewed hope and passion of working together to build a sustainable and profitable future for the Company.

Atty. Mendoza then declared the table open for questions concerning the Management's Statement, the Annual Reports for the year 2016-2017, the first quarter report for the year 2018, and the 2017 Audited Financial Statements.

There being no further comments or questions, upon motion duly made and seconded, said reports were noted and approved by the stockholders through the following resolution:

**"RESOLVED**, as it is hereby resolved, that the Annual Report containing the Management Report in SEC Form 17-A, together with the consolidated financial statements for the calendar years ended 2016-2017 be, as they are hereby, approved as presented."

**VI. Re-appointment of Sycip Gorres Velayo and Company (SGV) as the Company's independent external auditor**

The Acting Chairman took up the next item in the Agenda which is the re-appointment of the Company's external auditor, Sycip Gorres Velayo and Company.

There being no objections, a stockholder stood up and moved for the re-appointment of the Company's existing external auditor, SGV & Company, which was duly seconded by another stockholder. Thus, the following resolution was adopted:

**"RESOLVED**, as it is hereby resolved that Sycip Gorres Velayo and Company (SGV& Co.) be re-appointed as the Company's external auditors for the year or until their successor has been duly appointed by the Stockholders."

**VII. APPROVAL OF THE INCREASE IN AUTHORIZED CAPITAL STOCK AND THE CORRESPONDING AMENDMENTS TO ARTICLE SEVENTH OF THE AMENDED ARTICLES OF INCORPORATION AND ARTICLE I, SECTION 1 OF THE AMENDED BY-LAWS OF THE COMPANY**

The Acting Chairman took up the next item in the agenda which is the increase in authorized capital stock and the corresponding amendments to Article Seventh of the amended Articles of Incorporation and Article I, Section 1 of the amended By-Laws of the Company.

During the regular meeting of the Board of Directors of the Company held on March 21, 2018, the Board approved the increase in authorized capital stock by 45 million shares or to P829,800,000.00 and the corresponding amendments of Article Seventh of the amended Articles of Incorporation of the Company and

Article I, Section 1 of the amended By-Laws of the Company. The increase in capitalization is made necessary for various new projects of the Company as explained on pages 23-24 of the Information Statement.

Atty. Mendoza then sought stockholders' approval on the proposed increase in authorized capital stock by 45 million shares or to P829,800,000.00 and amendments of Articles and By-Laws.

A stockholder moved to approve the increase in authorized capital stock and amendments, which was duly seconded by another stockholder. Thus, the following resolutions were approved by the stockholders:

“Resolved, as it is hereby resolved that the Board resolutions adopted during the regular Board of Directors meeting of March 21, 2018 on the approval of the increase in authorized capital stock by 45 million shares or to P829,800,000.00 and the corresponding amendments to Article Seventh of the amended Articles of Incorporation and Article I, Section 1 of the amended By-Laws of the Company, be as they are hereby confirmed, ratified and approved.”

**VIII. Approval of the extension of termination date for granting stock options to five years or until May 31, 2023 and the corresponding amendment to paragraph 11 of the amended Stock Option Plan of the Company**

The Acting Chairman reported that during the regular meeting of the Board of Directors of the Company held on March 17, 2017, the Board approved the extension of the termination date of granting stock options for five years or until May 31, 2023 and the corresponding amendment to Paragraph 11 of the amended Stock Option Plan of the Company. He referred the stockholders to the discussions and information on the extension of termination date of granting stock options as presented in Item 17, page 34 of the Information Statement.

Atty. Mendoza then sought stockholders' approval on the proposed extension of the termination date of granting stock options for five years or until May 31, 2023 and the corresponding amendment to Paragraph 11 of the amended Stock Option Plan of the Company.

A stockholder moved to approve the extension of the termination date of granting stock options for five years or until May 31, 2023 and the corresponding amendment to the amended Stock Option Plan of the Company, which motion was duly seconded by another stockholder. Thus, the following resolutions were approved and adopted by the stockholders:

**“Resolved**, as it is hereby resolved, that the Board resolutions adopted during the regular Board of Directors meeting of March 17, 2017 on the approval of the extension of the termination date of granting stock options for five years or until May 31, 2023 and the corresponding amendment to Paragraph 11 of the amended Stock Option Plan of the Company, be as they are hereby confirmed, ratified and approved.”

**IX. Approval of grant of stock option awards to directors, officers, employees and consultants of the Company and its subsidiaries**

The Acting Chairman took up the next item in the agenda which is the approval of grant of stock option awards to directors, officers, employees and consultants of the Company and its subsidiaries.

Atty. Mendoza reported that during the regular meeting of the Board of Directors of the Company held on March 17, 2017, the Board approved the grant of new stock option awards at P1.38 per share for Class A share and P1.43 per share for Class B share to qualified directors, officers, employees and consultants of the Company and its subsidiaries who have rendered at least two (2) years of service as of March 11, 2017. He referred the stockholders to the discussions and information on the grant of stock option awards as presented in Item 9, no. 2, page 24 of the Information Statement.

He then sought stockholders' approval on the proposed grant of new stock option awards at P1.38 per share for Class A share and P1.43 per share for Class B share to qualified directors, officers, employees and consultants of the Company and its subsidiaries.

A stockholder moved to approve the grant of new stock option awards to qualified directors, officers, employees and consultants of the Company and its subsidiaries, which was duly seconded by another stockholder. Thus, the following resolutions were approved and adopted by the stockholders:

**“Resolved**, as it is hereby resolved, that the Board resolutions adopted during the regular Board of Directors meeting of March 17, 2017 on the approval of the grant of new stock option awards at P1.38 per share for Class A share and P1.43 per share for Class B share to qualified directors, officers, employees and consultants of the Company and its subsidiaries who have rendered at least two (2) years of service as of March 11, 2017, be as they are hereby confirmed, ratified and approved.”

**X. NOMINATION AND ELECTION OF ELEVEN (11) DIRECTORS (INCLUDING INDEPENDENT DIRECTORS) FOR THE ENSUING YEAR – (SUBJECT TO THE LIFTING OF THE TEMPORARY RESTRAINING ORDER (TRO) ISSUED BY THE SUPREME COURT)**

- A) FOUR (4) DIRECTORS TO REPRESENT THE COMMON CLASS “B” STOCK**
- B) SEVEN (7) DIRECTORS TO REPRESENT THE COMMON CLASS “A” AND CONVERTIBLE PREFERRED CLASS “A” STOCK**

The Acting Chairman proceeded to the next item in the Agenda which is the election of the Board of Directors of the Company for the years 2018-2019. The nominated directors for election as directors representing the Common Class B stock and Common Class A & Convertible Preferred Class A stocks of the Company were determined to be qualified by the Nomination and Election Committee after their qualifications were duly reviewed. The list of nominees and their profiles are provided in Item 5, pages 10-13 of the Information Statement and, the voting procedures is provided in Item 19, page 34-35 of the Information Statement. If the TRO is not lifted on or before the scheduled or adjourned annual stockholders' meeting, there will be no election of directors to be held. The incumbent directors will continue to remain in office on hold-over capacity.

He informed the stockholders that there are no other nominees for independent directors submitted to the Corporate Secretary and, as indicated in the Company's Proxy Statement, no further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting since the period for nominations of independent directors has lapsed which is not later than forty five (45) days prior to the stockholders' meeting. As disclosed in the Proxy Statement, the election of directors is still enjoined under the Temporary Restraining Order (TRO) issued by the Supreme Court.

At this juncture, the Corporate Secretary referred the stockholders to the Notice of Annual Meeting of Stockholders and Information Statement, particularly on page 8 thereof labelled as Status of the TRO, where it was stated that "as of the date of this statement, the election of directors is still enjoined under the Temporary Restraining Order (TRO) issued by the Philippine Supreme Court. Unless such TRO is set aside to allow an election, no election can be held."

She then informed the body that as of the date and time of this meeting, no order lifting the TRO has been received by the Company. Hence, no election of directors can be held.

The Chairman declared and announced that the incumbent members of the Board of Directors of the Company shall continue to hold office on a hold-over capacity until such time that their successors shall have been duly elected and qualified, as follows:

- 1) To represent Common Class "B" Stock:
  - Jennelyn F. Go
  - Jesse Hermogenes T. Andres
  - Edgar Dennis A. Padernal
  - Bernardo M. Villegas, as Independent Director
  
- 2) To represent the Common Class "A" & Convertible Preferred Class "A" Stock:
  - Daniel Andrew G. Romualdez
  - Maria Remedios R. Pompidou
  - Jose Raulito E. Paras
  - Rhodora L. Dapula, as Independent Director

Reginald S. Velasco, as Independent Director  
Luis Juan L. Virata

**XI. CONFIRMATION AND RATIFICATION OF ALL ACTS, RESOLUTIONS, CONTRACTS, INVESTMENTS AND PROCEEDINGS MADE AND ENTERED INTO BY MANAGEMENT AND/OR THE BOARD OF DIRECTORS DURING THE PERIOD SINCE JUNE 1, 2016 ANNUAL STOCKHOLDERS' MEETING TO PRESENT**

The Acting Chairman took up the next item in the Agenda which is the approval, confirmation and ratification of all acts, contracts, resolutions, investments and proceedings of the Board of Directors and its Corporate Officers for the period June 01, 2016 to November 8, 2018. He referred the stockholders to Item 15, pages 28-34 of Information Statement where the summary list of all acts, resolutions, contracts, investments and proceedings made and entered into by management and/or the Board of Directors during the period since June 1, 2016 annual stockholders' meeting to present were indicated.

On motion duly made by a stockholder and seconded by another stockholder, there being no objections, the stockholders unanimously adopted the following resolution:

**RESOLVED**, as it is hereby resolved that all acts, resolutions, contracts, investments and proceedings made by Management and/or the Board of Directors for the period since June 1, 2016 annual stockholders' meeting to present, be, as they are hereby confirmed, ratified and approved."

**XII. OTHER BUSINESS**

**A. Conversion Premium for Convertible Preferred "A" shares**

The Acting Chairman informed the shareholders that for the year 2018, the conversion premium for converting Convertible Preferred "A" shares into Common Class "A" shares is P6.02 per share. Holders of Convertible Preferred Class A at their option may convert such shares into Common Class A stock with par value of P1.00 per share of the Company upon payment of the conversion premium. The discussion on this matter is presented in Item 4.a, page 5 of Information Statement.

**XIII. ADJOURNMENT**

The Acting Chairman inquired from the stockholders if there are other matters that they would like to take up.

A stockholder stood up and asked the following:



Stockholder: "In the past few days, there is a typhoon in the Northern Luzon. Are the company's mining operations affected by the typhoon?"

Atty. Mendoza: "If the gentleman is referring to typhoon Rosita, fortunately our mining structures in the Benguet Province was not affected at all, only minimally, we were able to cope with the effects of typhoon Rosita. As for the mining structures in our Zambales operations, there were only minimal effect also on the facilities."

Stockholder: "In the recent issues of the government to stop mining operations, are we affected by the suspension or closure orders of other government agencies?"


Atty. Mendoza: "The Orders issued by former Secretary Gina Lopez when she was the DENR Secretary, affected not only the Company but the whole industry as well. She issued suspension and cancellation orders on several mining companies including our Zambales operations as well as our Baguio operations. These Orders have been appealed by us to the Office of the President (O.P.) where it is currently pending. Pending the resolution of the appeal, our Baguio gold operations continues to operate. However, our Zambales nickel project remains in suspension and, hopefully, as announced by the DENR, the Mining Industry Coordinating Council (MICC) audit results will be coming out before the end of this year and the result would hopefully confirm that the Company is environmentally compliant and that the suspension will be lifted soon."

The Acting Chairman then asked if there are any other questions. There being no other question and no other business to discuss, upon motion duly made and seconded, the meeting was adjourned at 3:32 p.m.

Prior to the adjournment, the Chairman informed the body that since the TRO has not been lifted as of the date of this meeting, the 2018 annual stockholders' meeting will be adjourned for up to ninety (90) days or until February 6, 2019 to allow the election of directors in the event that the TRO is lifted anytime during the said 90-day period; and that the proxies for the November 8, 2018 Annual Stockholders' Meeting will still be valid for ninety (90) days from the date of the said meeting.

  
**HERMOGENE H. REAL**  
Corporate Secretary

**ATTEST:**

  
**REYNALDO P. MENDOZA**  
Acting Chairman

Republic of the Philippines )  
Makati City, Metro Manila ) S.S.

### C E R T I F I C A T I O N

I, **HERMOGENE H. REAL**, being first sworn according to law, do hereby certify:

1. That I am the Corporate Secretary of **BENGUET CORPORATION**;

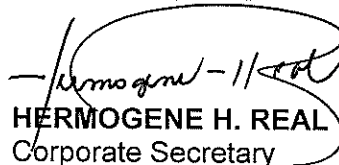
2. That the Notices and Proxy Materials for the Regular Stockholders' Meeting of BENGUET CORPORATION to be held on 08 November 2018 were mailed/distributed to individual and corporate stockholders with local and foreign residences (corresponding to 16,913 stockholders and total shares of capital stock entitled to vote of 617,830.549) on October 8, 2018 as appearing in the master list of stockholders (Proxy Registers) as of September 24, 2018, broken down as follows:

<u>Class of Shares</u>	<u>No. of Stockholders</u>	<u>Number of Outstanding Shares</u>
Common Class B (Non-Filipino)	11,858	91,691,653
Common Class B (Filipino)	1,328	153,339,569
Convertible Preferred Class A	588	2,059,366 <sup>1</sup>
Common Class A	<u>3,139</u>	<u>370,739,961</u>
TOTAL - - - - -	<u>16,913</u>	<u>617,830,549</u>


3. That such services were effected as follows: (a) by special messengers of Vidaguez Courier Services, Co. to stockholders residing within the Greater Metro Manila area, Philippines; and (b) by ordinary mail to stockholders residing outside Greater Metro Manila area, Philippines and stockholders with residences in the U.S.A. and outside U.S.A. Proofs of said services are hereto attached as Annexes "A" and "B" and made integral parts hereof.

4. That, I caused the aforementioned Notice of Regular Stockholders' Meeting to be published in the Philippine Manila Standard Publishing, Inc. on November 2, 2018 and in Peoples Journal on November 3, 2018, both published in Metro Manila, Philippines and with nationwide circulation. Proofs of publication are hereto attached as Annexes "C" and "D" and made integral parts hereof.

IN WITNESS WHEREOF, I have hereunto affixed my signature and the seal of the Corporation on this 8<sup>th</sup> day of November 2018 at Makati City, Metro Manila, Philippines.

  
**HERMOGENE H. REAL**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 8<sup>th</sup> day of November 2018 at Makati City, Metro Manila, affiant exhibited to me her Social Security System No. 03-32358763 issued in the Philippines.

  
**LINA G. FERNANDEZ**  
NOTARY PUBLIC (RPTL) No. 31, 2018  
COMMISSION No. 0156-17  
65 SIKAP ST. ANGELES CITY  
ROLL OF ATTORNEYS No. 52122  
IBP No. 022035/JAN. 3, 2018/IRSM

Doc. No. 415  
Page No. 87  
Book No. 5



ANNEX  
"A"

CERTIFICATION

TO WHOM IT MAY CONCERN:

In connection with the November 8, 2018 annual stockholders' meeting of Benguet Corporation (BC), I hereby certify that on October 08, 2018, our Company handled the door-to-door distribution/delivery of BC's Notice of Annual Meeting of Stockholders, Proxy Form/Statement (SEC Form 20-IS) hereinafter called the "Meeting Materials" and CD containing meeting materials, 2016 and 2017 Annual Report (SEC Form 17-A) to its stockholders residing within the greater Metro Manila area,

Issued on this OCT 24 2018 day of October 2018 at Makati City.

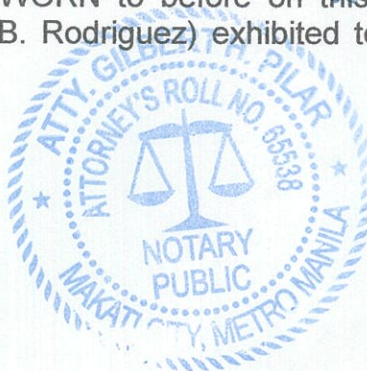
VIDAGUEZ COURIER SERVICES Co

CYNTHIA B. RODRIGUEZ  
General Manager

Republic of the Philippines)  
Makati City : s.s

SUBSCRIBED AND SWORN to before on this OCT 24 2018 day of October 2018 at Makati City, Affiant (Cynthia B. Rodriguez) exhibited to me her SSS # 03-9790183-8 issued by SSS at Makati City.

Doc No. 80  
Page No. 17  
Book No. 111  
Series of 2018.



ATTY. GILBERT A. PILAR  
Notary Public for Makati City  
Roll of Attorney No. 65338  
Appointment No. M-67 valid until December 31, 2019  
PTR No. 6614706; 01-03-18; Makati City  
Lifetime IBP No. 14808; 05-16-2016; Makati City Chapter  
MCLE Compliance No. VI-0004877  
Unit 5B, 5<sup>th</sup> Floor, Universal RE Building,  
106 Paseo de Roxas cor. Perea St., Legaspi Village,  
Brgy. San Lorenzo, Makati City

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

## AFFIDAVIT OF MAILING

I, ROLANDO E. LAGUILLES, JR. of legal age, married, Filipino, and with office address at Benguet Corporation, 7<sup>TH</sup> Floor Universal ReBuilding, 106 Paseo de Roxas, Makati City, after having been duly sworn to in accordance with law, hereby depose and state:

1. I hereby certify that on October 8, 2018, I mailed at the Makati Central Post Office by ordinary mail the Notices, Proxy Statement (SEC Form 20-IS) along with CD containing the 2016 & 2017 Annual Reports (SEC Form 17-A) of Benguet Corporation (BC) to its stockholders whose addresses are: a.) outside Metro Manila, b.) P.O. Box addresses in Metro Manila, and c.) stockholders with residences in the U.S.A. / outside U.S.A., for the Annual Stockholders' Meeting of BC to be held on November 8, 2018,
2. I executed this affidavit to attest to the truthfulness of the foregoing facts and for other legal purposes.

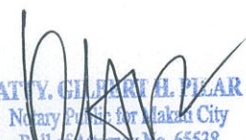
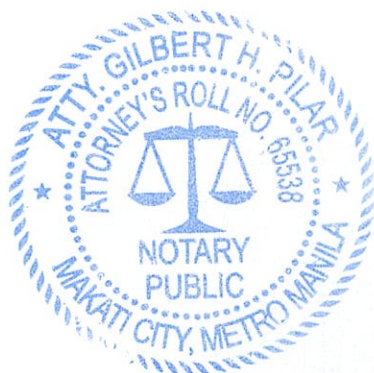
IN WITNESS WHEREOF, I have hereunto set my hand this OCT 22 2018 day of October 2018 at Makati City.



ROLANDO E. LAGUILLES, JR.  
Affiant

SUBSCRIBED AND SWORN to before me this OCT 22 2018 day of October 2018, affiant exhibited to me his Social Security System No. 33-7917273-4 issued by the Office of the Social Security System in the Philippines.

Doc. No. 74  
Page No. 16  
Book No. 111  
Series of 2018.



ATTY. GILBERT H. PILAR  
Notary Public for Makati City  
Roll of Attorney No. 65538  
Appointment No. M-67 valid until December 31, 2019  
PTR No. 6614706; 01-03-18; Makati City  
Lifetime IBP No. 14808; 05-16-2016; Makati City Chapter  
MCLE Compliance No. VI-0004877  
Unit 5B, 5<sup>th</sup> Floor, Universal RE Building,  
106 Pasco de Roxas cor. Perea St., Legaspi Village,  
Brgy. San Lorenzo, Makati City

# Manila Standard

ANNEX  
"C"

PHILIPPINE MANILA STANDARD PUBLISHING, INC.

## AFFIDAVIT OF PUBLICATION

The Authorized Signatory with office address at 6<sup>th</sup> Floor Universal Re Bldg, 106 Paseo de Roxas Corner Perea St., Legaspi Village, Makati City

I, the undersigned Chief Accountant of a weekly/daily newspaper published, edited and printed in Metro Manila, with editorial and business offices at 6<sup>th</sup> Floor Universal Re Bldg, 106 Paseo de Roxas Corner Perea St., Legaspi Village, Makati City.

The **Manila Standard** is a newspaper of general circulations, distributed nationwide and as much, is qualified to published all kinds of judicial notices.

That the attached

**BENGUET CORPORATION** \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**RE: ANNOUNCEMENT** \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

was published by the **Manila Standard** in its issue/s of

\_\_\_\_\_  
November 2, 2018  
\_\_\_\_\_

in witness whereof, I signed this affidavit in Makati City, Philippines, this 5TH day of NOVEMBER, 2018

**MARIO R. POLICARPIO JR.**  
Authorized Signatory

SUBSCRIBED AND SWORN to before me this 5TH day of NOVEMBER, 2018 in

**BENGUET CORPORATION**  
7th Flr. Universal-Re Building  
106 Paseo de Roxas, 1226 Makati City

### ANNOUNCEMENT

Notice is hereby given that the Annual Stockholders' Meeting of Benguet Corporation will be held on Thursday, November 8, 2018 at 3 o'clock in the afternoon at the 4th Floor, JV Del Rosario Rooms 2-5, JV Del Rosario Building, AIM Conference Center Manila, Benavidez cor. Trassiera Street, Legaspi Village, 1229 Makati City, Philippines.

The agenda of the meeting provides, among others:

1. For election of the Board of Directors;
2. Approval of Minutes of the annual stockholders' meeting held on June 1, 2016;
3. Approval for the re-appointment of Sycip Gorres Velayo and Company (SGV) as the Company's independent external auditor;
4. Approval of the increase in authorized capital stock and the corresponding amendments to Article Seventh of the amended Articles of Incorporation and Article I, Section 1 of the amended By-Laws of the Company;
5. Approval of the extension of termination date for granting stock options to five years or until May 31, 2023 and the corresponding amendment to Paragraph 11 of the amended Stock Option Plan of the Company;
6. Approval of grant of stock option awards to directors, officers, employees and consultants of the Company and its subsidiaries;
7. Ratification of all acts, contracts, resolutions and proceedings made and entered into by Management and/or the Board of Directors since the June 1, 2016 Annual Stockholders' Meeting;
8. Such other matters as may properly come before the meeting and which are not known to management beforehand at a reasonable time.

By authority of the Board of Directors

(Sgd.) **HERMOGENE H. REAL**  
Corporate Secretary

(MS-NOV. 2, 2018)

# Manila Standard

ANNEX

PHILIPPINE MANILA STANDARD PUBLISHING, INC.

## AFFIDAVIT OF PUBLICATION

The Authorized Signatory with office address at 6<sup>th</sup> Floor Universal Re Bldg, 106 Paseo de Roxas Corner Perea St., Legaspi Village, Makati City

I, the undersigned Chief Accountant of a weekly/daily newspaper published, edited and printed in Metro Manila, with editorial and business offices at 6<sup>th</sup> Floor Universal Re Bldg, 106 Paseo de Roxas Corner Perea St., Legaspi Village, Makati City.

The **Manila Standard** is a newspaper of general circulations, distributed nationwide and as much, is qualified to published all kinds of judicial notices.

That the attached

**BENGUET CORPORATION** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**RE: ANNOUNCEMENT** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

was published by the **Manila Standard** in its issue/s of

\_\_\_\_\_ November 2, 2018 \_\_\_\_\_

in witness whereof, I signed this affidavit in Makati City, Philippines, this \_\_\_\_\_ 5TH \_\_\_\_\_ day of \_\_\_\_\_ NOVEMBER \_\_\_\_\_, 2018

**MARIO R. POLICARPIO JR.**  
Authorized Signatory

SUBSCRIBED AND SWORN to before me this 5TH \_\_\_\_\_ day of NOVEMBER \_\_\_\_\_, 2018 in



**PHILIPPINE JOURNALISTS INC.**

**AFFIDAVIT OF PUBLICATION**



**ANNEX "D"**

**DAILY PUBLICATION**

REPUBLIC OF THE PHILIPPINES )

City of Manila ) s.s.

**BENGUET CORPORATION**  
7<sup>th</sup> Flr. Universal-Re Building  
106 Paseo de Roxas, 1226 Makati City

**ANNOUNCEMENT**

Notice is hereby given that the Annual Stockholders' Meeting of Benguet Corporation will be held on Thursday, November 8, 2018 at 3 o'clock in the afternoon at the 4<sup>th</sup> Floor, JV Del Rosario Rooms 2-5, JV Del Rosario Building, AIM Conference Center Manila, Benavidez cor. Trassiera Street, Legaspi Village, 1229 Makati City, Philippines.

The agenda of the meeting provides, among others:

1. For election of the Board of Directors;
2. Approval of Minutes of the annual stockholders' meeting held on June 1, 2016;
3. Approval for the re-appointment of Sycip Gorres Velayo and Company (SGV) as the Company's independent external auditor;
4. Approval of the increase in authorized capital stock and the corresponding amendments to Article Seventh of the amended Articles of Incorporation and Article I, Section 1 of the amended By-Laws of the Company;
5. Approval of the extension of termination date for granting stock options to five years or until May 31, 2023 and the corresponding amendment to Paragraph 11 of the amended Stock Option Plan of the Company;
6. Approval of grant of stock option awards to directors, officers, employees and consultants of the Company and its subsidiaries;
7. Ratification of all acts, contracts, resolutions and proceedings made and entered into by Management and/or the Board of Directors since the June 1, 2016 Annual Stockholders' Meeting;
8. Such other matters as may properly come before the meeting and which are not known to management beforehand at a reasonable time.

**By authority of the Board of Directors**

**(Sgd.) HERMOGENE H. REAL**  
Corporate Secretary

al age and with business address  
0th Sts., Railroad St., Port Area,  
in accordance with law, depose

nsultant of PJI that publishes  
of general circulation in the Phil-  
ort Area, Manila;

**THE ANNUAL STOCKHOLDER'S  
ORATION WILL BE HELD ON  
3 O'CLOCK IN THE AFTERNOON  
IO ROOMS 2-5, JV DEL ROSARIO  
INTER MANILA, BENAVIDEZ COR.  
VILLAGE, 1229 MAKATI CITY,  
ATION, 7<sup>TH</sup> FLR. UNIVERSAL - RE  
1226 MAKATI CITY,**

attached, was published in the  
, 2018.

ht.

*Vivienne A. Motomal*  
**VIVIENNE A. MOTOMAL**

*05 NOV 2018*

SUBSCRIBED and SWORN TO before me this \_\_\_\_\_ day of

\_\_\_\_\_ 2018 in **MANILA** Philippines,

affiant exhibiting to me her PhilHealth ID No. 19-051956775-3 and Senior

Citizen ID No. 50012, City of Makati.



**PHILIPPINE JOURNALISTS INC.**

**AFFIDAVIT OF PUBLICATION**



**DAILY PUBLICATION**

**ANNEX**

REPUBLIC OF THE PHILIPPINES )

City of Manila ) s.s.

I, VIVIENNE A. MOTOMAL, of legal age and with business address at The Journal Bldg., bet. 19th & 20th Sts., Railroad St., Port Area, Manila, after being duly sworn to in accordance with law, depose and say:

That I am the Advertising Consultant of PJI that publishes PEOPLE'S JOURNAL, a newspaper of general circulation in the Philippines, printed and published in Port Area, Manila;

That an ANNOUNCEMENT- THE ANNUAL STOCKHOLDER'S MEETING OF BENGUET CORPORATION WILL BE HELD ON THURSDAY, NOVEMBER 8, 2018 AT 3 O'CLOCK IN THE AFTERNOON AT THE 4<sup>TH</sup> FLOOR, JV DEL ROSARIO ROOMS 2-5, JV DEL ROSARIO BUILDING, AIM CONFERENCE CENTER MANILA, BENAVIDEZ COR. TRASSIERA STREET, LEGASPI VILLAGE, 1229 MAKATI CITY, PHILIPPINES, BENGUET CORPORATION, 7<sup>TH</sup> FLR. UNIVERSAL - RE BUILDING, 106 PASEO DE ROXAS, 1226 MAKATI CITY,

a printed copy of which is hereto attached, was published in the said newspaper on NOVEMBER 3, 2018.

That further, affiant sayeth naught.

*Vivienne A. Motomal*  
**VIVIENNE A. MOTOMAL**

SUBSCRIBED and SWORN TO before me this 05 NOV 2018 day of \_\_\_\_\_ 2018 in MANILA Philippines, affiant exhibiting to me her PhilHealth ID No. 19-051956775-3 and Senior Citizen ID No. 50012, City of Makati.



**BENGUET CORPORATION**

Tabulation of Votes

Stockholders' Meeting - November 8, 2018

PROPOSALS ----->

	TOTAL SHARES VOTED	#2			#3			#4			#5		
		APPROVAL OF MINUTES			RE-APPOINTMENT OF SGV			INCREASE IN AUTHORIZED CAPITAL STOCK			EXTENSION OF STOCK OPTION PLAN TO 5 YEARS		
		For	Against	Abstain	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain
<b>CLASS "A"</b>													
Shares Voted	300,779,852	300,779,852	-	-	300,779,852	-	-	300,779,852	-	-	300,779,852	-	-
Percentage Voted	80.68%	80.68%	0.00%	0.00%	80.68%	0.00%	0.00%	80.68%	0.00%	0.00%	80.68%	0.00%	0.00%
<b>CLASS "B"</b>													
Shares Voted	128,380,493	128,380,493	-	-	128,380,493	-	-	128,080,307	186	300,000	128,080,493	-	300,000
Percentage Voted	52.39%	52.39%	0.00%	0.00%	52.39%	0.00%	0.00%	52.27%	0.00%	0.12%	52.27%	0.00%	0.12%
<b>TOTAL SHARES VOTED (Class "A" + Class "B")</b>													
Shares Voted	429,160,345	429,160,345	-	-	429,160,345	-	-	428,860,159	186	300,000	428,860,345	-	300,000
Percentage Voted	69.46%	69.46%	0.00%	0.00%	69.46%	0.00%	0.00%	69.41%	0.00%	0.05%	69.41%	0.00%	0.05%

Attested By:

BENGUET CORPORATION



ROMEO M. TANGALIN  
Manager, Stockholder Relations Office

Attested By:

SYCIP GORRES VELAYO & CO.



ALEXIS BENJAMIN C. ZARAGOZA III  
Partner

**BENGUET CORPORATION**  
**Tabulation of Votes**  
**Stockholders' Meeting - November 8, 2018**

PROPOSALS ----->

	TOTAL SHARES VOTED	#6			#7			#8		
		GRANT OF STOCK OPTION AWARDS			RATIFICATION OF ALL ACTS, CONTRACTS, RESOLUTIONS			OTHER MATTERS		
		For	Against	Abstain	For	Against	Abstain	For	Against	Abstain
<b>CLASS "A"</b>										
Shares Voted	300,779,852	300,779,852	-	-	300,779,852	-	-	300,779,852	-	-
Percentage Voted	80.68%	80.68%	0.00%	0.00%	80.68%	0.00%	0.00%	80.68%	0.00%	0.00%
<b>CLASS "B"</b>										
Shares Voted	128,380,493	128,080,493	-	300,000	128,080,493	-	300,000	128,380,493	-	-
Percentage Voted	52.39%	52.27%	0.00%	0.12%	52.27%	0.00%	0.12%	52.39%	0.00%	0.00%
<b>TOTAL SHARES VOTED (Class "A" + Class "B")</b>										
Shares Voted	429,160,345	428,860,345	-	300,000	428,860,345	-	300,000	429,160,345	-	-
Percentage Voted	69.46%	69.41%	0.00%	0.05%	69.41%	0.00%	0.05%	69.46%	0.00%	0.00%

Attested By:

BENGUET CORPORATION



ROMEO H. TANGALIN  
 Manager, Stockholder Relations Office

Attested By:

SYCIP GORRES VELAYO & CO.



ALEXIS BENJAMIN C. ZARAGOZA III  
 Partner



BenguetCorp

**2018**

**ANNUAL STOCKHOLDERS' MEETING**

08 November 2018

Asian Institute of Management



BenguetCorp

# **2017: BOUNCE BACK YEAR FOR GOLD OPERATIONS**



BenguetCorp


**Php 1.463 Billion**  
2017 Consolidated Revenue



BenguetCorp

# Php 1.463 Billion

## 2017 Consolidated Revenue

 **5%**

YoY consolidated revenue

lower nickel ore shipments

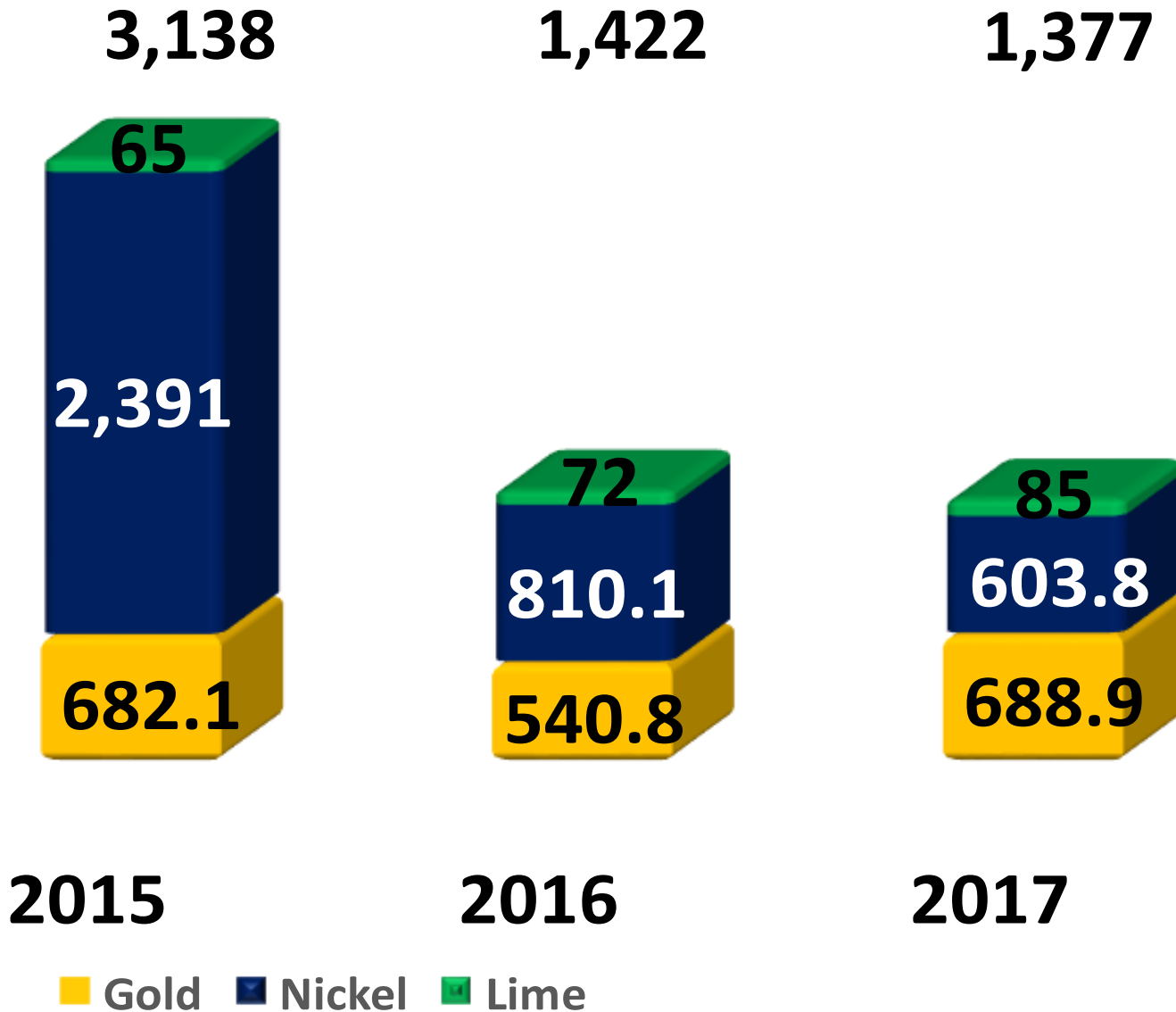
offset by higher gold prices, production



BenguetCorp

# MINING REVENUES

*in Php Millions*

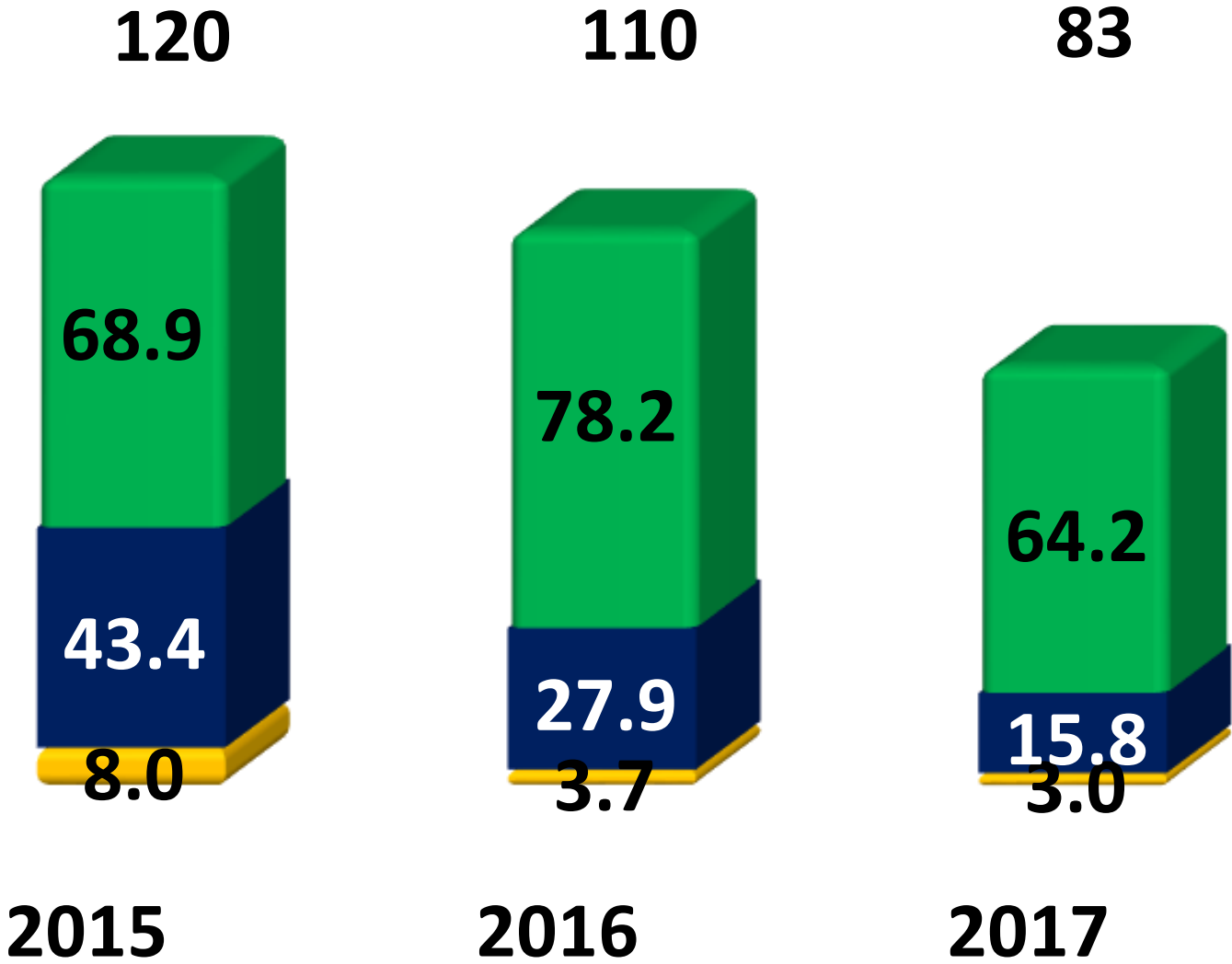




BenguetCorp

# NON-MINING REVENUES

*in Php Millions*



■ REAL ESTATE

■ LOGISTICS

■ HEALTHCARE





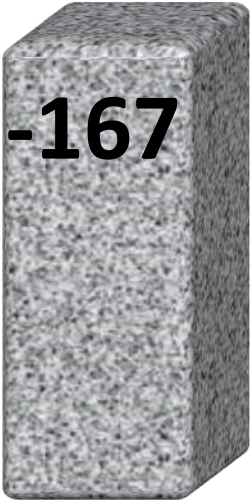
BenguetCorp

# NET INCOME

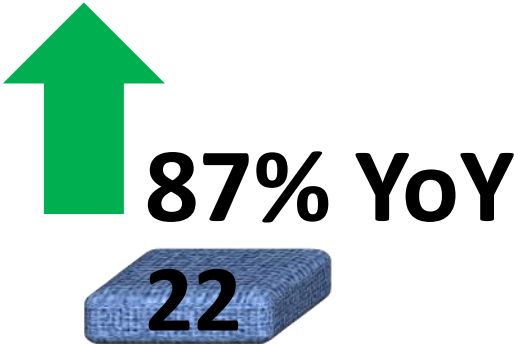
*in Php Millions*



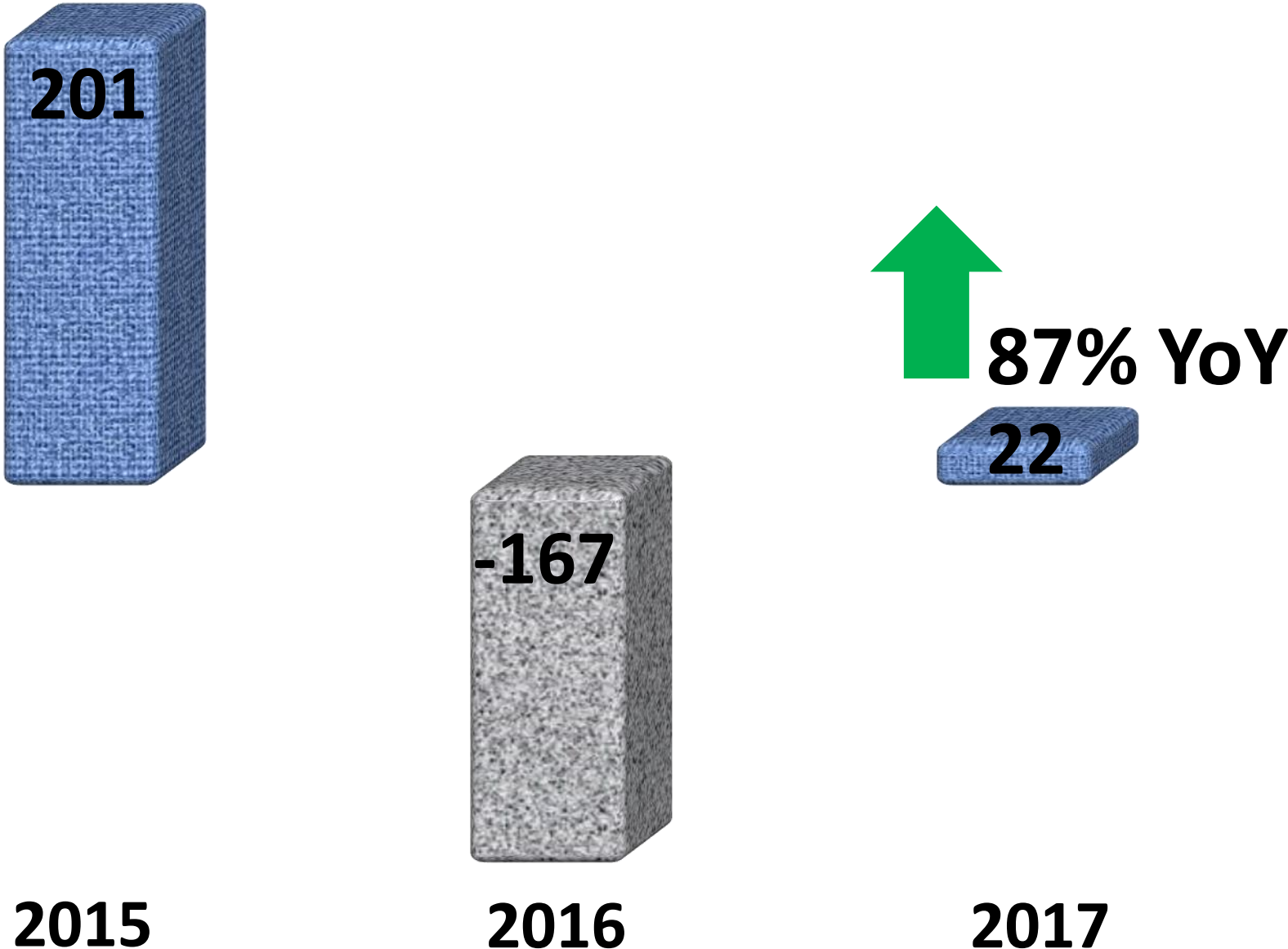
2015



2016



2017

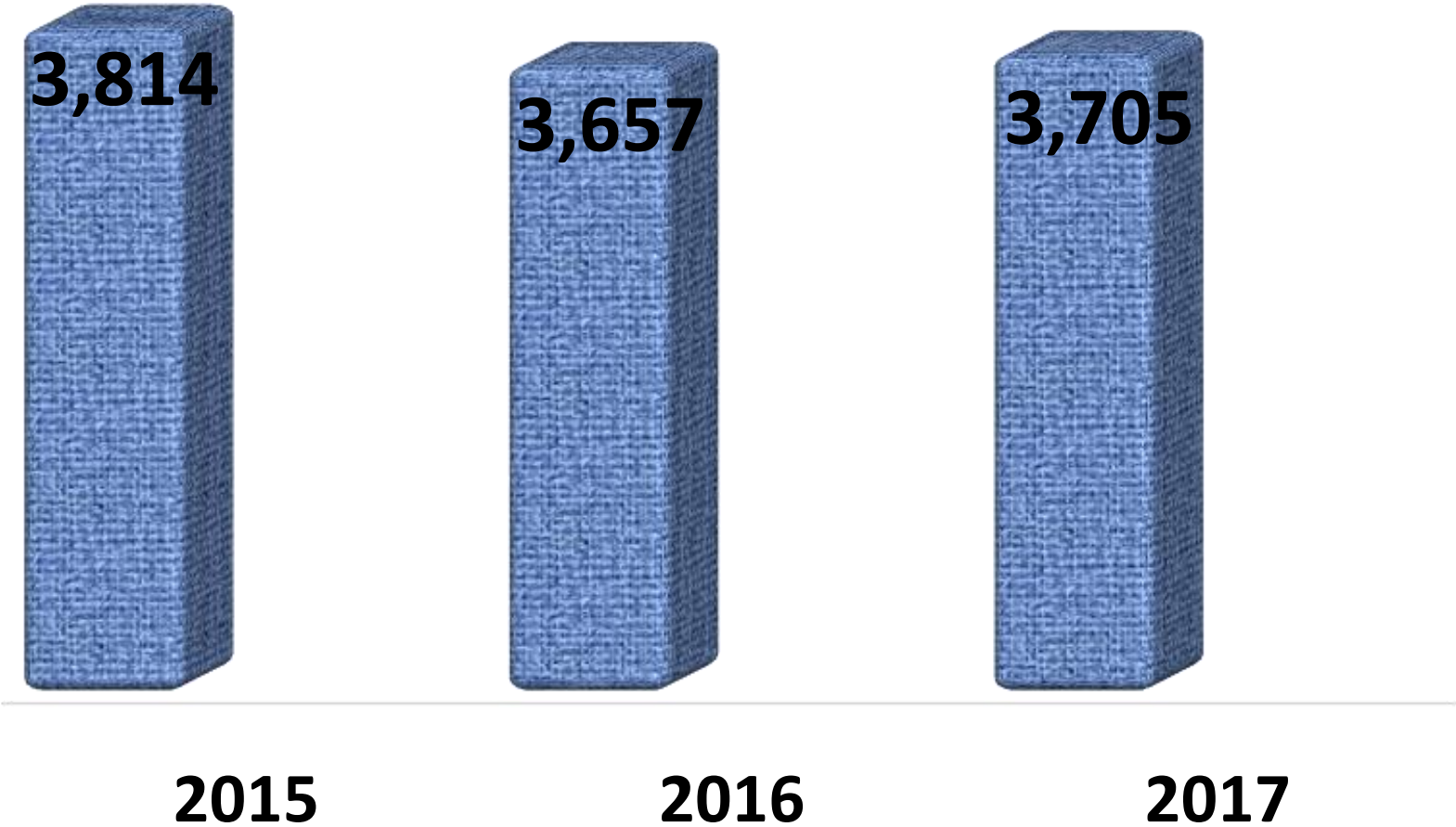




BenguetCorp

# TOTAL EQUITY

*in Php Millions*

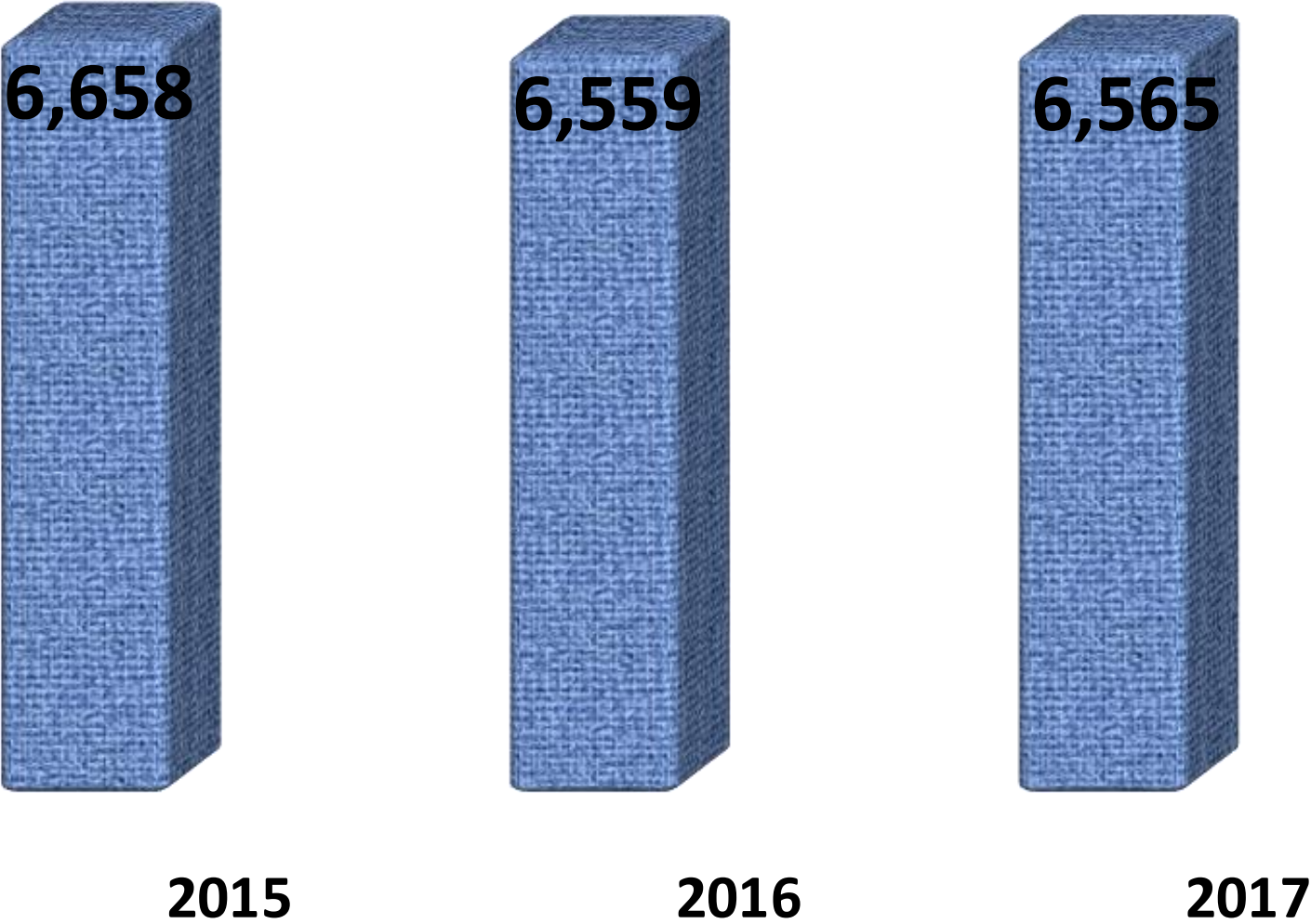




BenguetCorp

# TOTAL ASSETS





*in Php Millions*





BenguetCorp

# 2017 Strategic Developments: Harnessing the Core

-  Organizational right-sizing to harness individual skills – optimizing capabilities to address the needs of the company
-  Asset portfolio review to strengthen pipeline and ensure growth
-  Consolidation of key processes for tighter cost monitoring, and agility to uncertainties
-  Sustained focus on implementation of environmental enhancement programs



BenguetCorp

# Environmental preservation and protection and Social Development Programs


## Php 37 Million

Worth of projects implemented in 2017  
*to meet quality standards under the AEPEP, and  
SDMP*



BenguetCorp

# WHAT'S IN STORE

-  Unrelenting focus on enhancement, and implementation of rehabilitation plans
-  Healthier margins from re-engineered mining operations to cushion against volatility of metal prices
-  Pursue creative strategic partnerships to develop the deep asset base of the company and strengthen the pipeline
-  Reinforce relationships with our stakeholders in the communities, industry, and government
-  Maximize opportunities in non-mining businesses while continuing to strengthen core business



BenguetCorp



BenguetCorp

# WHAT'S IN STORE

## 67Mn

Internet users  
in the PH  
^ 12% vs 2017



## 63%

Active on  
social media



PH is world's #1 in time spent on social media



6,000 tweets per second  
500 Mn per day  
200 Bn per year



**#MiningPH2018**  
INTERNATIONAL CONFERENCE AND EXHIBITION

As one of the five most mineralized countries in the world, the mining industry is saying that the Philippines is host to different kinds of minerals and rocks. But most Filipinos haven't even seen a real silver, gold, or nickel. We aren't letting the public see our mineral resources. I think that is where the conversation on responsible mining should start. We should start with the beauty of the Philippines and end with the beauty of the mining industry.

Ralph Abalanza  
President  
Young Earth Scientists' Society

**#MakingMiningBetter**

A sober review of the last ten months will show that, apart from the ordered closures and suspensions of mine projects (none of which have actually been implemented), Lopez has not accomplished much.

CHAMBER OF MINES OF THE PHIL.

Chamber of Mines of the Philippines

**AKSYON**

"We also condemn all illegal and irresponsible mining activities being undertaken by unscrupulous individuals."

- CHAMBER OF MINES OF THE PHILIPPINES

6:59 | **LANG SCOOP** <SPACE> MESSAGE <SPACE>, ANG





BenguetCorp

**THANK YOU**

**BOARD OF DIRECTORS**

**SHAREHOLDERS**

**EMPLOYEES**