

COVER SHEET

1 1 3 4 1

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.

Not Applicable
 Amended Articles Number/Section

 Total No. of Stockholders

Total Amount of Borrowings

Domestic	Foreign

To be accomplished by SEC Personnel concerned

 File Number

 LCU

 Document ID

 Cashier

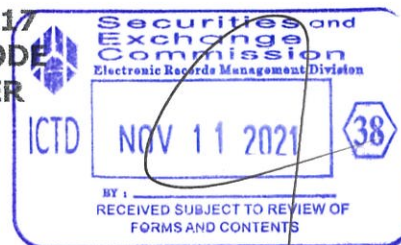
STAMPS

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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. ... **November 10, 2021**.....
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 Industry Classification Code:
incorporation
7. **7th Floor, Universal Re Building, 106 Paseo de Roxas, Makati City**... **1226**.....
Address of principal office Postal Code
8.**02-8812-1380 / 7751-9137**.....
Issuer's telephone number, including area code
9.**N/A**.....
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	374,996,258*
Common Class B	247,926,121*

(*) Net of Treasury Shares

Total consolidated outstanding principal loans as of June 30, 2021 – ₱85.06 Million

11. Indicate the item numbers report herein: **Item 9**

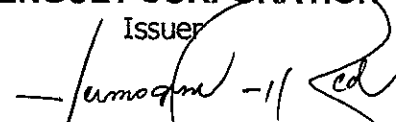
Benguet Corporation (BC) hereby discloses the attached report on the results of the (i) Annual Meeting of the Stockholders of Benguet Corporation (the "Company") held today, November 10, 2021, 3:00 p.m. at the Company's board room via livestreaming and (ii) Organizational Meeting of the Board of Directors held after the Annual Meeting of the Stockholders.

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: November 10, 2021

BENGUET CORPORATION

Issuer



HERMOGENE H. REAL

Corporate Secretary
Signature and Title*

*Print name and title of the signing officer under the signature.



BenguetCorp

SEC Reg. No. 11341

November 10, 2021

SECURITIES AND EXCHANGE COMMISSION
G/F Secretariat Building
PICC Complex, Roxas Boulevard
Manila 1307

Attention: Mr. VICENTE GRANCIANO P. FELIZMENIO, JR.
Director, Market & Securities Regulation Department

PHILIPPINE STOCK EXCHANGE
6th Floor, Philippine Stock Exchange Tower
5th Avenue corner 28th Street
Bonifacio Global City
Taguig City

Attention: Ms. JANET A. ENCARNACION
Head – Disclosure Department

Subject: RESULTS OF ANNUAL MEETING OF STOCKHOLDERS AND
ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS

Gentlemen:

In compliance with the disclosure rules of the Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE), we hereby report the results of (i) the Annual Meeting of Stockholders of Benguet Corporation (the “Company”) conducted via livestreaming; and (ii) the Organizational Meeting of the Board of Directors, both held today, November 10, 2021 at the Company’s board room, as follows:

I. Results of the Annual Meeting of Stockholders

1. Quorum: The Corporate Secretary certified that there is a quorum for the transaction of business, there being attendance of stockholders represented remotely and by proxy a total of 422,494,791 shares representing 67.60% of the outstanding capital stock of the Company.
2. The stockholders approved the Minutes of the Annual Meeting of Stockholders held on November 11, 2020. The Company received votes in person and by proxy a total of 422,494,791 shares or 67.60% of the outstanding capital stock of the Company IN FAVOR of the approval of the Minutes of the Annual Meeting of Stockholders held on November 11, 2020. There was nil AGAINST votes and nil ABSTAIN votes.

3. The Management Report to the stockholders presented during the annual meeting highlighted the 2020 performance of the Company as follows:
- 2020 was another testament of the Company's resiliency having withstood the difficult operation challenges brought about by the COVID-19 pandemic. It is also attributed to the government's lifting of the suspension order over the nickel subsidiary, Benguetcorp Nickel Mines, Inc., paving the way for resumption of normal nickel mining operations in November, and as new highs in metal prices were recorded. Improved gold output from Acupan Gold Project due to mine and mill upgrades cushioned the operational impact of the pandemic. These auspicious events gave rise to the Company's respectable financial performance for the year in review.
 - The Company doubled its consolidated revenues to P1.62 Billion this year from P802 Million in 2019.
 - Mining revenues accounted for 98% of the total revenue, at P1.59 Billion, 112% higher than P748 Million in 2019.
 - The non-mining business posted P34 Million revenue, 38% lower than last year's P54 Million.
 - Nickel exports dominated this year's revenue, climbing 12 times from P65 Million in 2019 to P818 Million this year, accounting for 52% of total. Gold revenue corresponding to 44% of total, rose 22% year on year, from P576 Million in the previous year to P704 Million in 2020; the remaining 4% came from lime operations. Saleability of lower grade nickel ores, coupled with 44% and 25% spike in nickel and gold prices, respectively, drove revenue upward.
 - The Company registered after tax net income of P381 Million in 2020, three times better than last year's P116 Million.
 - Earnings per share shoot up by 226% from 19 cents in 2019 to 62 cents in 2020.
 - Total assets grew 7% year-on-year, attributable to increased nickel ore and gold sales, and additional tax refunds.
 - Equity likewise improved by 8% from P4.4 Billion in the previous year to P4.8 Billion in 2020.
 - Due to the encouraging outcome of the first drilling program in the Pantingan property, the Company will be initiating immediately the Phase 2 drilling in the prospect area to further delineate the lateral and vertical extensions of the intersected gold mineralization. This will consist of 6 to 8 diamond drillholes with a total down-dip length of 1,200 meters targeting the two (2) promising gold veining systems named as V2 and V9.
 - For the rock aggregates prospect, the Company is prioritizing the permitting activities for the 40-hectares Quarry Permit Area, north outside the Pantingan MPSA, over the large-scale quarry prospect identified inside the MPSA denominated as PAB-1 and PAB-2 which still needs drilling for the Declaration of Mining Project Feasibility.
 - On August 18, 2021, the Philippine Economic Zone Authority (PEZA) and the Company signed a Supplemental Agreement amending the November 22, 2011, original contract for the Kelly Special Economic Zone from a purely Special Economic Zone to Mixed Use Econzone. PEZA issued Certificate of Registration No. EZ 11-17 for the Company's Kelly Ecozone Project.

- The Company's gold operations spent P56.3 million since 2005, while the Nickel operations spent P47.4 million since 2013 in the fulfillment of its social development programs.
- The Company has been assisting families in its host communities and neighboring barangays by providing financial assistance, food and hygiene essentials and quarantine facilities in response to the pandemic. Scholarship programs benefit a total of 403 high school and college students to our host and neighboring communities. The Company also funded and supported various community infrastructure project, as well as for the community's water sanitation, trainings, and child welfare programs. Providing for livelihood projects such as construction or repair of the Company's infrastructure, mill enhancement projects and reforestation activities also benefitted the host communities.
- The Company spent a total of P18.1 million in 2020 for environmental mitigation and enhancement programs, the National Greening Program and other tree planting activities in support for the initiatives of Department of Environment and Natural Resources. Since 2010, total expenditures for environmental protection amounted to P978.2 million which includes construction and maintenance of various environmental structures such as dams, penstock, tunnels, roads, canals and others as well as reforestation activities.
- Since 2009, nickel operation has planted about 2.2 million seedlings of various plant/tree species inside and outside the tenement with 95% survival rate. The gold operation, on the other hand, has planted about 1.3 million seedlings of various plant/tree species all over its tenement with 82% survival rate.
- The Company remains optimistic despite the lingering pandemic and is counting on renewed government support for the mining sector and strong gold and nickel prices. The Company will strive to improve gold output in the Acupan gold operations and increase volume of nickel ore shipment from the Sta. Cruz Nickel Operation in Zambales.
- The Company will continue with the exploration and resource validation in Pantingan, Bataan and other mining claims in order to develop or operate a new mine. It will also pursue the evaluation and development of viable prospects in its real estate portfolio in the Benguet Province. The Company will revisit the Company's water rights holdings for possible Bulk Water Supply Project.

The stockholders approved the Management Report and the Audited Financial Statements for 2020. The Company received votes in person and by proxy a total of 422,494,791 shares or 67.60% of the outstanding capital stock of the Company IN FAVOR of the approval of the Management Report and Audited Financial Statements for 2020. There was nil AGAINST votes and nil ABSTAIN votes.

4. The stockholders approved the extension and retention of Mr. Bernardo M. Villegas as Independent Director. The Company received votes in person and by proxy a total of 422,494,791 shares or 67.60% of the outstanding capital stock of the Company IN FAVOR of the approval of the extension and retention of Mr. Bernardo M. Villegas as Independent Director. There was nil AGAINST votes and nil ABSTAIN votes.
5. The stockholders approved the re-appointment of Sycip Gorres Velayo and Company (SGV) as the Company's independent external auditor. The Company received votes in person and by proxy a total of 422,494,791 shares or 67.60% of the outstanding capital stock of the

Company IN FAVOR of the approval of the re-appointment of SGV & Company as the Company's independent external auditor. There was nil AGAINST votes and nil ABSTAIN votes.

6. The stockholders approved the granting of stock option awards to directors, officers, employees and consultants of the Company and its subsidiaries. A vote of the stockholders representing two-thirds (2/3) of the outstanding capital stock of the Company is required for the granting of stock option awards to directors, officers, employees and consultants. The Company received votes in person and by proxy a total of 422,488,155 shares or 67.60% of the outstanding capital stock of the Company IN FAVOR of the approval of the granting of stock option awards to directors, officers, employees and consultants of the Company and its subsidiaries. There were 6,636 shares constituting 0% of the total outstanding capital stock of the Company that voted AGAINST and there was nil ABSTAIN votes.
7. The stockholders confirmed and ratified all acts, contracts, resolutions, investments and proceedings made and entered into by Management and/or Board of Directors since the November 11, 2020 Annual Stockholders' Meeting until November 10, 2021. The Company received votes in person and by proxy a total of 422,494,791 shares or 67.60% of the outstanding capital stock of the Company IN FAVOR of the confirmation and ratification of all acts, contracts, resolutions, investments and proceedings made and entered into by Management and/or Board of Directors since the November 11, 2020 Annual Stockholders' Meeting until November 10, 2021. There was nil AGAINST votes and nil ABSTAIN votes.
8. No election of directors was held because the 1993 Supreme Court Temporary Restraining Order (TRO) enjoining the holding of elections of directors, has not been lifted. Thus, the Company's present set of directors will remain in office on hold-over capacity until their successors shall have been duly elected and qualified. The composition of the Board of Directors are as follows:
 - A. Representing the Convertible Preferred Class "A" and Common Class "A" Shares of Stock
 1. Maria Remedios R. Pompidou
 2. Luis Juan L. Virata
 3. Jose Raulito E. Paras
 4. Andrew Patrick R. Casiño
 5. Anthony M. Te
 6. Rhodora L. Dapula - (Independent Director)
 7. Reginald S. Velasco - (Independent Director)
 - B. Representing the Common Class "B" Shares of Stock
 1. Jesse Hermogenes T. Andres
 2. Kwok Yam Ian Chan
 3. Bernardo M. Villegas - (Independent Director)
 4. Lina G. Fernandez

If within ninety (90) days after today's stockholders' meeting, an order is issued lifting the TRO (enjoining election of Board of Directors), an election may be held without need of new proxy solicitation. This is indicated in the Notice of Annual Meeting of Stockholders dated October 8, 2021 and Part II-Information Required in a Proxy Form of the Definitive Information Statement (SEC Form 20-IS) and Proxy Forms.

II. Results of the Organizational Meeting of the Board of Directors

At the Organizational Meeting of the Board of Directors held on November 10, 2021 after the Annual Meeting of Stockholders, the following matters were taken up and approved:

1. The Board elected and appointed the Chairman and Vice Chairman of the Board and Officers of the Company:

Chairman of the Board	-	Mr. Bernardo M. Villegas
Vice Chairman	-	Mr. Reginald S. Velasco
President	-	Atty. Lina G. Fernandez
Executive Vice President and Asst. Corporate Secretary	-	Atty. Reynaldo P. Mendoza
Senior Vice President – Finance and Treasurer	-	Mr. Max D. Arceño
Vice President/ Resident Manager- Benguet District Operations	-	Engr. Valeriano B. Bongalos, Jr.
Asst. Vice President- Environmental Compliance	-	Ms. Pamela M. Gendrano
Corporate Secretary	-	Atty. Hermogene H. Real

2. The Board approved the re-appointment of principal legal counsel, Sycip Salazar Hernandez & Gatmaitan Law Office;
3. The Board approved the re-appointment of Stock Transfer Agent and Registrar – Stock Transfer Service, Inc. (STSI) for local and U.S. stockholders;
4. The Board approved the reconstitution of the following Board Committees:

(1) EXECUTIVE COMMITTEE

Chairman:	Jesse Hermogenes T. Andres
Members:	Anthony M. Te Bernardo M. Villegas (Independent Director) Kwok Yam Ian Chan Lina G. Fernandez

(2) SALARY AND STOCK OPTION COMMITTEE

Chairman:	Jesse Hermogenes T. Andres
Members:	Bernardo M. Villegas (Independent Director) Anthony M. Te Reginald S. Velasco (Independent Director)

(3) AUDIT COMMITTEE

Chairman: Rhodora L. Dapula (Independent Director)
Members: Bernardo M. Villegas (Independent Director)
Andrew Patrick R. Casiño

(4) NOMINATIONS and ELECTION COMMITTEE

Chairman: Bernardo M. Villegas (Independent Director)
Members: Jesse Hermogenes T. Andres
Anthony M. Te

(5) CORPORATE GOVERNANCE COMMITTEE

Chairman: Bernardo M. Villegas (Independent Director)
Members: Reginald S. Velasco (Independent Director)
Rhodora L. Dapula (Independent Director)
Max D. Arceño – Compliance Officer

(6) BOARD RISK OVERSIGHT COMMITTEE (BROC)

Chairman: Reginald S. Velasco (Independent Director)
Members: Jose Raulito E. Paras
Bernardo M. Villegas (Independent Director)
Pamela M. Gendrano (Chief Risk Officer)

(7) RELATED PARTY TRANSACTIONS (RPT) COMMITTEE

Chairman: Bernardo M. Villegas (Independent Director)
Members: Reginald S. Velasco (Independent Director)
Jose Raulito E. Paras
Luis Juan L. Virata
Lina G. Fernandez

We trust that the foregoing constitutes compliance of the disclosure requirements of your good offices.

Very truly yours,

BENGUET CORPORATION

By:


HERMOGENE H. REAL

Corporate Secretary 