

# 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)

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

<b>Mr. Reynaldo P. Mendoza</b>
(Contact Person)

<b>812-1380</b>
(Group Telephone Number)

1 2	3 1
<i>Month</i>	<i>Day</i>
(Calendar Year)	

1 7 - C
(Form Type)

<i>Month</i>	<i>Day</i>
(Annual Meeting)	

<b>Not Applicable</b>
(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

<b>Not Applicable</b>
Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings			
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Domestic	Foreign		

To be accomplished by SEC Personnel concerned

File Number

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Document ID

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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 8, 2023**.....  
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. **.7<sup>th</sup> Floor, Universal Re Building, 106 Paseo de Roxas, Makati City...** .....**1226**.....  
Address of principal office Postal Code
8. ....**02-8812-1380** .....  
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	375,120,008*
Common Class B	248,064,121*

(\*) Net of Treasury Shares

Total consolidated outstanding principal loans as of June 30, 2023 – ₱85.06 Million

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

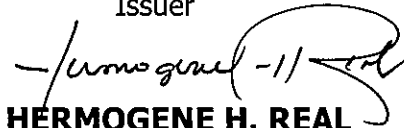
Benguet Corporation (BC) hereby discloses the attached report on the results of the (i) Annual Meeting of the Stockholders of Benguet Corporation (the "Company") held today, November 8, 2023, 3:00 p.m. at the Company's board room via livestreaming and (ii) Organizational Meeting of the Board of Directors 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 8, 2023

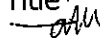
**BENGUET CORPORATION**

Issuer



**HERMOGENE H. REAL**

Corporate Secretary  
Signature and Title\*



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



SEC Reg. No. 11341

November 8, 2023

SECURITIES AND EXCHANGE COMMISSION  
17F SEC Headquarters, 7907 Makati Avenue  
Barangay Bel-air, Makati City 1209

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

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

Attention: Ms. ALEXANDRA D. TOM WONG  
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 8, 2023 at the Company's board room as follows:

I. Results of the Annual Stockholders Meeting

1. Quorum: The Corporate Secretary certified that there is a quorum for the transaction of business, there being attendance of stockholders represented remotely or by proxy a total of 415,013,230 shares representing 66.38% of the outstanding capital stock of the Company.
2. The stockholders approved the minutes of the Annual Meeting of Stockholders held on November 9, 2022. The Company received in person and by proxy a total of 415,013,230 shares or 66.38% 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 9, 2022. There was nil AGAINST vote and nil ABSTAIN vote.

3. The Management Report to the Stockholders presented during the Annual Meeting highlighted the 2022 performance of the Company as follows:
  - This year marked the Company's 120<sup>th</sup> anniversary.
  - The Company achieved another milestone in 2022 with consolidated record revenue of P4.03 Billion; exceeding by 5% last years revenue of P3.84 Billion.
  - After tax income was P1.33 Billion, compared to last year's P1.42 Billion.
  - All operating units and subsidiaries continued to post profits; nickel operation driving the revenue growth.
  - The upward performance was due to sustained strength of metal prices and foreign exchange gains which prevailed through most of the year, partly offset by cost increases in the aftermath of the Russia-Ukraine war.
  - The nickel business achieved 7% revenue growth year on year, accounting for P2.95 Billion or 73% of the total revenue and P1.05 Billion, or 79% of net income.
  - Gold operations provided 23% or P912 Million revenue and P36.0 Million net income.
  - Lime operations contributed P100 Million in revenue and P17.7 Million net income.
  - Total consolidated assets grew to P9.91 Billion, or 13% increase year on year.
  - Total liabilities dropped by 9% from P2.34 Billion in 2021 to P2.13 Billion in 2022.
  - Equity climbed 21% from P6.41 Billion in 2021 to P7.78 Billion this year.
  - Earnings per share was computed at P2.14, compared to P2.29/share in 2021, while book value per share rose from P10.29 in 2021 to P12.49 in 2022.
  - During the year, the Company invested P31.2 million in drilling and exploration activities and P45.4 million in mining and milling equipment for the expansion of its gold project in Benguet Province and Sta. Cruz nickel operation in Zambales.
  - For the Pantingan property in Bataan, the Company continues to implement drilling program in the gold prospect with the showing of encouraging results and has completed Phase 2 of the drilling campaign. The drilling activity also aims to provide the necessary justification to apply for renewal of Mineral Production Sharing Agreement (MPSA) which is due to expire in March 2025. Other activities for the MPSA renewal includes conducting of topographic survey and environmental impact study.
  - On the aggregates prospect, processing of quarry permits is being rushed and scheduled to be completed by year end 2023. Development of the quarry project will be undertaken with a possible joint venture partner. Hauling road and processing equipment and port facility among others, are needed for commercial operation.
  - The Company has submitted the documentary requirements for approval of the Exploration Permit Application (EPA) of the Zamboanga Gold Prospect or BOLCO, after securing the Free, Prior and Informed Consent of the Indigenous People in compliance with DENR Administrative Order No. 2021-25. Once EPA is approved by the Mines and Geosciences Bureau (MGB), the Company can start exploration activity in the San Fernando vein area.
  - Aside from the mining ventures, the Company is expanding its portfolio to include construction under Arrow Freight and Construction Corporation (AFCC), real estate, agribusiness, renewable energy and water.
  - Social preparation (collaboration and coordination) with the LGUs and the project-affected surface occupants is a continuing process for your land development project.

- Trial planting of fruit trees such as durian, coffee and mangosteen in the area as a component for agroforestry was implemented during the period.
- The Company's collaboration with a Singaporean Company for a solar project in Zambales Province, to generate and supply power to distribution utilities and large industrial customers, has resulted in an initial feasibility study, which is currently being carefully evaluated by the Company's business development team. In the meantime, the Renewable Energy Contract application with the Department of Energy (DOE) is being pursued.
  - With the deferment of the renewal of the Memorandum of Agreement with Manila Water Philippine Ventures Inc. on the Laboy River water source, the Company has renewed talks with other interested water companies for bulk water project.
  - Environment protection and community relations remain to be a cornerstone in the Company's operations, as shown by the various programs and projects it implemented under the Annual Environment Protection and Enhancement Programs (AEPEP) and Social Development and Management Programs (SDMP).
  - The Company spent P9.4 million in gold operations, P22.8 million in nickel operations, P1.7 million in lime operations and P4.1 million in BAGO or a total of **P38.0 million** in 2022 for the continues protection and enhancement of the environment. Accomplishment of various programs and activities based on the approved ACMP-Annual Environmental Protection and Enhancement Program (AEPEP), BRMC-AEPEP, BC-ILP AEPEP and BAGO-Care and Maintenance Program shows your Company's commitment to environmental protection and sustainable development.
  - Majority of the programs implemented involve the enhancement of land resources which includes the continuous maintenance and rehabilitation of various environmental structures such as:
    - Tailings Storage Facility and its appurtenances,
    - drainage tunnels and
    - the strict implementation of hazardous and solid waste management.
  - The Components of AEPEP and Care and Maintenance activities which are being continuously carried-out consist of:
    - Nursery Maintenance
    - Development and Seedling Production
    - Mining Forest Program
    - Progressive Rehabilitation within the Tenement
    - National Greening Program Outside the Tenement
    - Establishment and Maintenance of Bamboo Plantation Areas,
    - Maintenance and development of the Sustainable Agroforestry Program – "Gulayan sa Minahan"
    - Coastal Area Protection Management,
    - River Protection
    - Air Water and Noise Quality Monitoring, Solid and
    - Hazardous Waste Management.
  - On the other hand, the Company undertook to perform and deliver social impact projects through strengthening of its SDMP with the support of stakeholders in the host communities. Such programs include:
    - Educational support covering seven (7) Elementary Schools, two (2) Integrated Schools, one (1) High School and eleven (11) Child Development Centers in its areas of operations;

- Assistance to different livelihood associations
  - Supply medicines and medical equipment
  - Support various infrastructures programs and
  - Activities concerning Information Education Communication Programs and Development of Mining Technology and Geoscience.
- Total SDMP expenditures in 2022 amounted to P16.5 million.
  - During the period in review, the Company provided its host communities in the provinces of Zambales and Benguet, educational support to 388 and 52 scholars respectively. It also donated educational equipment and supplies to schools, granted funding assistance to Child Development Programs, provided medicines, vaccines and medical equipment and supply farming equipment and fertilizers to farmers.
  - The Company upholds its commitment as a socially responsible corporate citizen by providing various environmental and social development projects that protect and improve the quality of life in the community where the Company operates.
  - The Company's continuing quest for business excellence has been recognized with awards and nominations received from government and private institutions.
    - Your nickel subsidiary, BRMC was awarded by MGB Region 3: Highest TSHES Score Award and 4M Man-Hours Worked without Lost Time on June 8, 2023 at Xenia Hotel, Clark Freeport, Pampanga.
    - Acupan Gold Project and Irisan Lime Project were nominated by MGB for Safest Mine Award.
    - The Company's nickel, gold and healthcare business operations continue to be ISO Certified.
    - The Company also received last September 28, 2023 Two Golden Arrow Award from Institute of Corporate Directors for good corporate governance practices.
  - With sustained performance in 2022, the Company is hopeful that 2023 will be another good year on the back of strong demand for green metals and strong metal prices. The government's renewed support for the mining industry is a big incentive which the Company aims to maximize.
  - Furthermore, the Company will be steadfast in following the path of diversification by developing its non-mining portfolio of assets for real estate, renewable energy, agro-industry and water projects. It is looking forward to harness the potentials of its idle mining assets for profitable non-mining ventures, which will contribute to the upliftment of the lives of the host communities.
  - 2022 was a rewarding year for Benguet Corporation in spite of the challenges as it realized substantial profits in its operation. It attributed the note-worthy performance of the Company to strong management direction, prudent fiscal management, the dedication and hard work of all employees, support and guidance of the Board of Directors as well as the unwavering trust and confidence of our stockholders.
  - The Company is one with all of its employees, stockholders and Board of Directors in striving for a brighter future where the Company will continue to grow and prosper in the years to come.

The stockholders approved the Management Report and Audited Financial Statements for 2022. The Company received votes in person and by proxy a total of 415,013,230 shares or 66.38% of the outstanding capital stock of the Company in favor of the approval of the

Management Report and Audited Financial Statements for 2022. There was nil AGAINST vote and nil ABSTAIN vote.

4. The stockholders approved the extension and retention of Dr. Bernardo M. Villegas as Independent Director. The Company received votes in person and by proxy a total of 415,013,227 shares or 66.38% of the outstanding capital stock of the Company in favor of the approval of the extension and retention of Dr. Bernardo M. Villegas as Independent Director. There was nil AGAINST and 3 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 415,013,230 shares or 66.38% 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 vote and nil ABSTAIN vote.
6. The stockholders confirmed and ratified all acts, contracts, resolutions, investments and proceedings made and entered into by Management and/or the Board of Directors since the November 9, 2022 Annual Stockholders' Meeting until November 8, 2023. The Company received votes in person and by proxy a total of 415,013,230 shares or 66.38% of the outstanding capital stock of the Company IN FAVOR of the confirmation and ratification of all acts, contracts, resolutions, resolutions, investments and proceedings made and entered into by Management and/or Board of Directors since the November 9, 2022 Annual Stockholders' Meeting until November 8, 2023. There was nil AGAINST vote and nil ABSTAIN vote.
7. No election of directors was held because of the 1993 Supreme Court Temporary Restraining Order (TRO) enjoining the holding of directors, which 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 Common Class "A" and Convertible Preferred Class "A" Stocks:
    1. Maria Remedios R. Pompidou
    2. Luis Juan L. Virata
    3. Andrew Patrick R. Casiño
    4. Anthony M. Te
    5. Carlos Alfonso T. Ocampo
    6. Rhodora L. Dapula (Independent Director)
    7. Elmer B. Serrano (Independent Director)
  - B. Representing the Common Class "B" Shares of Stock:
    1. Kwok Yam Ian Chan
    2. Lina G. Fernandez
    3. Andrew Julian K. Romualdez
    4. Bernardo M. Villegas – (Independent Director)



If within ninety (90) days after today's stockholders' meeting, there is an order issued lifting the TRO (enjoining election of Board of Directors), an election may be held without the need of new proxy solicitation. This is indicated in the Notice of Annual Meeting of the Stockholders dated September 28, 2023 and Part II-Information Required in a Proxy Form of the Definitive 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 8, 2023 after the Annual Meeting of Stockholders, the following matters were taken up and approved:

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

Chairman of the Board	- Mr. Bernardo M. Villegas
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 District Operations	- Engr. Valeriano B. Bongalos, Jr.
Asst. Vice President-Environmental Compliance	- Ms. Pamela M. Gendrano
Asst. Vice President for Mining & Business Development	- Engr. Emmanuel M. Puspos
Corporate Secretary	- Atty. Hermogene H. Real

2. The Board approved the re-appointment of principal and 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) as stock transfer agent and registrar for local and U.S. stockholders;
4. The Board approved the reconstitution of the following Board Committees:

(1) EXECUTIVE COMMITTEE

Chairman: Anthony M. Te

Members:

Andrew Julian K. Romualdez  
Bernardo M. Villegas Villegas (Independent Director)  
Kwok Yam Ian Chan  
Lina G. Fernandez

(2) SALARY AND STOCK OPTION COMMITTEE

Chairman: Anthony M. Te

Members:

Bernardo M. Villegas (Independent Director)  
Andrew Julian K. Romualdez

(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:

Anthony M. Te  
Andrew Julian K. Romualdez

(5) CORPORATE GOVERNANCE COMMITTEE

Chairman: Bernardo M. Villegas (Independent Director)

Members:

Elmer B. Serrano (Independent Director)  
Rhodora L. Dapula (Independent Director)  
Max D. Arceño – Compliance Officer

(6) BOARD RISK OVERSIGHT COMMITTEE (BROC)

Chairman : Elmer B. Serrano (Independent Director)

Members :

Carlos Alfonso T. Ocampo  
Bernardo M. Villegas (Independent Director)  
Pamela M. Gendrano – Chief Risk Officer

(7) RELATED PARTY TRANSACTIONS (RPT) COMMITTEE

Chairman : Bernardo M. Villegas (Independent Director)

Members :

Elmer B. Serrano (Independent Director)  
Carlos Alfonso T. Ocampo  
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  
