

BenguetCorp

SEC Reg. No. 11341

08 November 2018

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

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

PHILIPPINE STOCK EXCHANGE, INC.
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 rules and regulations on disclosure of the Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE), we hereby report the results of the Annual Meeting of the Stockholders of Benguet Corporation (the "Company") held today, 08 November 2018, 3:00 p.m. at the 4th Floor, JV Del Rosario, Rooms 2-5, JV Del Rosario Building, AIM Conference Center Manila, Benavidez cor. Trasierra Streets, Legaspi Village, 1229 Makati City, as follows:

1. The Corporate Secretary certified that there is a quorum for the transaction of business, there being present in person or represented by proxy a total of 300,779,852 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.
2. The salient points of the Management Report to the stockholders present during the annual meeting, are 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 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 ₱1.46 billion for this year, ₱71 million or 5% lower than revenues in 2016 of ₱1.53 billion. Gross revenues from the mining businesses amounted to ₱1.37 billion, down only by 3% or ₱45 million from last year's revenues of ₱1.42 billion. Mining revenues were driven by the Gold operations, growing 27% at ₱689 million compared to ₱541 million last year. The non-mining businesses contributed an additional ₱83 million in gross

revenues down 24% than previous year's revenues of ₱110 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 ₱189 million, closing at positive ₱21 and a half million compared to the 2016 net loss of ₱167.4 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 ₱3.70 billion, slightly higher by 1.3% than Total Equity in 2016 of ₱3.65 billion.
 - Consistent with management's thrust to review the Company's various assets, the Consolidated Assets settled higher at ₱6.56 billion versus its ₱6.55 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 ₱37 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 ongoing 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.
3. Attached is tabulation of votes (Annex "A" and "B") attested by SGV & Company showing the votes attained for the following matters approved and authorized by the stockholders:
- 3.1 The stockholders approved the Minutes of the Annual Meeting of Stockholders held on June 1, 2016. The Company received votes in person and by proxy a total of 300,779,852 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 in favor of the approval of the Minutes of the Annual Meeting of Stockholders held on June 1, 2016.
- 3.2 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 300,779,852 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 in favor of the approval of the re-appointment of SGV & Company as the Company's independent external auditor.
- 3.3 The stockholders approved 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 Company received votes in person and by proxy a total of 300,779,852 or 80.68% of Convertible Preferred Class A and Class A shares and a total of 128,080,307 or 52.27% of Class B shares or a combined total of 428,860,159 or 69.41% of

Convertible Preferred Class A, Class A and B shares in favor of the approval of the increase in authorized capital stock and the corresponding amendment to Article Seventh of the amended Articles of Incorporation and Article I Section 1 of the amended By-Laws of the Company.

- 3.4 The stockholders approved 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 Company received votes in person and by proxy a total of 300,779,852 or 80.68% of Convertible Preferred Class A and Class A shares and a total of 128,080,493 or 52.27% of Class B shares or a combined total of 428,860,345 or 69.41% of Convertible Preferred Class A, Class A and B shares in favor of the approval of the extension of termination date for granting stock options to five (5) years or until May 31, 2023 and the corresponding amendment to Paragraph 11 of the amended Stock Option Plan of the Company.
- 3.5 The stockholders approved the grant of stock option awards to directors, officers, employees and consultants of the Company and its subsidiaries. The Company received votes in person and by proxy a total of 300,779,852 or 80.68% of Convertible Preferred Class A and Class A shares and a total of 128,080,493 or 52.27% of Class B shares or a combined total of 428,860,345 or 69.41% of Convertible Preferred Class A, Class A and B shares in favor of the approval of the grant of stock option awards to directors, officers, employees and consultants of the Company and its subsidiaries.
- 3.6 The stockholders confirmed and ratified all acts, contracts, resolutions and proceedings made and entered into by Management and/or the Board of Directors during the period June 1, 2016 to November 8, 2018. The Company received votes in person and by proxy a total of 300,779,852 or 80.68% of Convertible Preferred Class A and Class A shares and a total of 128,080,493 or 52.27% of Class B shares or a combined total of 428,860,345 or 69.41% of Convertible Preferred Class A, Class A and B shares in favor of the confirmation and ratification of all acts, contracts, resolutions and proceedings made and entered into by Management and/or Board of Directors since the June 1, 2016 Annual Stockholders' Meeting up to November 8, 2018.
4. 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 Class "A" Convertible Preferred and Common Class "A" Shares of Stock
1. Daniel Andrew G. Romualdez
 2. Ma. Remedios R. Pompidou
 3. Luis Juan L. Virata
 4. Jose Raulito E. Paras
 5. Rhodora L. Dapula – (Independent Director)
 6. Reginald S. Velasco – (Independent Director)
- B. Representing the Common Class "B" Shares of Stock
1. Jennelyn F. Go
 2. Jesse Hermogenes T. Andres
 3. Edgar Dennis A. Padernal
 4. Bernardo M. Villegas – (Independent Director)

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 September 11, 2018 and Part II-Information Required in a Proxy Form of the Definitive Information Statement (SEC Form 20-IS) and Proxy Forms.

5. At the Organizational Meeting of the Board of Directors of the Company held on 08 November 2018 after the Annual Meeting of Stockholders, the following matters were taken up:

The Board re-elected/re-appointed the Chairman of the Board and Officers of the Company to their respective positions:

Chairman of the Board	-	Mr. Daniel Andrew G. Romualdez
Senior Vice President- Legal, Public Affairs, and Asst. Corporate Secretary	-	Atty. Reynaldo P. Mendoza
Senior Vice President- Finance & Controller, Nickel Marketing, Logistics & Other Services	-	Atty. Lina G. Fernandez
Vice President- Finance, Treasurer & Taxation/ Materials	-	Mr. Max D. Arceño
Vice President- Healthcare Operations	-	Ms. Ana Margarita N. Hontiveros-Malvar
Asst. Vice President- Corporate Planning, Corp Communications, Business Development/ and Special Projects	-	Ms. Ma. Anna Vicedo-Montes
Asst. Vice President- Environmental Compliance - BNMI	-	Ms. Pamela M. Gendrano
Asst. Vice President/Resident Manager for Benguet District Operations (BDO)	-	Mr. Antonio L. Buenavista
Asst. Vice President-Audit, Risk Management Officer & ISO	-	Mr. Dale A. Tongco
Corporate Secretary	-	Atty. Hermogene H. Real

6. The Board approved the re-appointment of principal legal counsels: Philippines - Sycip Salazar Hernandez & Gatmaitan Law Office; and U.S.A. - Atty. Paul Jolis
7. The Board approved the re-appointment of Stock Transfer Agent and Registrar - Stock Transfer Service, Inc. (STSI) for local and U.S. stockholders of the Company.
8. The Board approved the reconstitution of the following Board Committees:

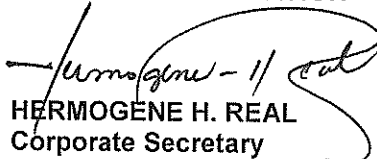
- (1) EXECUTIVE COMMITTEE
 Chairman: Daniel Andrew G. Romualdez
 Members: Maria Remedios Paz R. Pompidou
 Bernardo M. Villegas (Independent Director)
- (2) SALARY (COMPENSATION) COMMITTEE
 Chairman: Jesse Hermogenes T. Andres
 Members: Bernardo M. Villegas (Independent Director)
 Jose Raulito E. Paras
- (3) STOCK OPTION COMMITTEE
 Chairman: Edgar Dennis A. Padernal
 Members: Jennelyn F. Go
 Bernardo M. Villegas (independent director)

- (4) AUDIT COMMITTEE
 Chairman: Bernardo M. Villegas (Independent Director)
 Members: Rhodora L. Dapula (Independent Director)
 Jennelyn F. Go
- (5) NOMINATION COMMITTEE
 Chairman: Rhodora L. Dapula (Independent Director)
 Members: Jose Raulito E. Paras
 Bernardo M. Villegas (Independent Director)
- (6) CORPORATE GOVERNANCE COMMITTEE
 Chairman: Bernardo M. Villegas (Independent Director)
 Members: Reginald S. Velasco (Independent Director)
 Rhodora L. Dapula (Independent Director)
 Lina G. Fernandez – Compliance Officer
- (9) BOARD RISK OVERSIGHT COMMITTEE (BROC)
 Chairman : Reginald S. Velasco (Independent Director)
 Members : Jose Raulito E. Paras
 Bernardo M. Villegas (Independent Director)
 Dale A. Tongco – Risk Management Officer
- (10) RELATED PARTY TRANSACTIONS (RPT) COMMITTEE
 Chairman : Bernardo M. Villegas (Independent Director)
 Members : Reginald S. Velasco (Independent Director)
 Luis Juan L. Virata

We hope that the foregoing constitutes compliance of the disclosure requirements of your good office.

Very truly yours,

BENGUET CORPORATION


HERMOGENE H. REAL
 Corporate Secretary

ANNEX 'A'

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

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

Attested By:
 SYCIP GORRES VELAYO & CO.

Alexis Benjamine C. Zaragoza III
 ALEXIS BENJAMIN C. ZARAGOZA III
 Partner

Attested By:
 BENGUET CORPORATION

Romero M. Tangalin
 ROMERO M. TANGALIN
 Manager, Stockholder Relations Office

ANNEX 'B'

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

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

Attested By:

BENGUET CORPORATION


ROMEO H. TANGALIN
 Manager, Stockholder Relations Office

Attested By:

SYCIP GORRES VELAYO & CO.


ALEXIS BENJAMIN G. ZARAGOZA III
 Partner