



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 11, 2020.....  
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. 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	370,739,961*
Common Class B	245,086,422*

(\*) Net of Treasury Shares

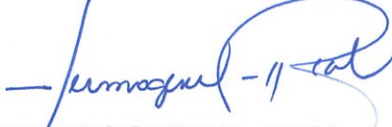

Total consolidated outstanding principal debt as of June 30, 2020 - P270.06 Million

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

In compliance with the disclosure rules of the Securities and Exchange Commission (SEC), attached is a report on the results of Annual Stockholders' Meeting of Benguet Corporation (the "Company") held today, November 11, 2020, 3:00 p.m. at the Company's board room via virtual and livestreaming through [www.benguetcorp.com](http://www.benguetcorp.com).

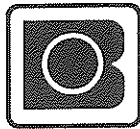
### SIGNATURES

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

  
**HERMOGENE H. REAL**  
Corporate Secretary 

Date: November 11, 2020

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



BenguetCorp

November 11, 2020

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.  
6<sup>th</sup> Floor, Philippine Stock Exchange Tower  
5<sup>th</sup> Avenue cor. 28<sup>th</sup> St., Bonifacio Global City,  
Taguig City

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

Subject RESULTS OF ANNUAL MEETING OF STOCKHOLDERS

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 Annual Stockholders' Meeting of Benguet Corporation (the "Company") held today, November 11, 2020, 3:00 p.m. at the Company's board room via virtual and livestreaming through [www.benguetcorp.com](http://www.benguetcorp.com), as follows

1. Quorum: The Corporate Secretary certified that there was a quorum for the transactions of business, there being attendance of stockholders represented remotely and by proxy a total of 404,144,955 shares representing at least 65.41% of the outstanding shares of the Company.
2. The stockholders approved the Minutes of the Annual Meeting of Stockholders held on November 7, 2019. The Corporate Secretary reported that a total of 404,144,955 affirmative votes of stockholders representing at least 65.41% of the outstanding shares have voted in favor of the following resolution, to wit:

*"RESOLVED, as it is hereby resolved, that the Minutes of the Stockholders' Meeting held on November 7, 2019 be, as they are hereby, approved as presented."*

3. The stockholders approved the Management Report and Audited Financial Statements for 2019. After the presentation, the Corporate Secretary reported that a total of 404,144,955 affirmative votes of stockholders representing at least 65.41% of the outstanding shares have voted in favor of the following resolution, to wit:

*"RESOLVED, as it is hereby resolved, that the Management Report together with the Audited Financial Statements for the year ended December 31, 2019 be, as they are hereby, approved as presented."*

The following are the highlights/silent points of Management Report to the stockholders:

- The Company ended 2019 with consolidated income of ₱115.7 million, surpassing the challenges of 2019, a testament to its resiliency.
- The Company's Acupan Gold Project (AGP) reported a net income of ₱29.9 million this year. AGP produced 8,069 ounces with an average price of gold at US\$1,384.64 per ounce, US\$109.97 per ounce higher than US\$1,274.67 per ounce in 2018.
- Benguetcorp Nickel Mines Inc. (BNMI) remained suspended. BNMI generated ₱64.6 million revenue from export of 55,000 tons grading 1.5% of nickel ore sold at an effective average price of US\$22.50/ton. The reduced shipment volume and lower nickel price resulted to ₱191.2 million loss.
- The Company's Irisan Lime Project (ILP) peaked its income at ₱34.2 million from last year's income of ₱24.0 million. Sales volume for the year were at 9,671 tons.
- The Company's subsidiary, Benguet Management Corporation (BMC) and its subsidiaries reported a consolidated net income of ₱58.4 million. BMC was able to sell its former Citrus property covered with lahar sand in San Marcelino, Zambales at a gain of ₱68.59 million.
- The Company's healthcare provider under BenguetCorp Laboratories Inc. (BCLI) reported a net loss of ₱18.0 million, 48% lower as compared to the net loss of ₱34.9 million in 2018. BCLI was awarded a three-year contract for the clinic management and medical services of Texas Instrument in Baguio City and in Clark, Pampanga.
- The Company updated the Balatoc Tailings Project (BTP) information memorandum and negotiated with potential financial consultant on engagement terms to source and secure capital and project finance.
- The Company conducted preliminary drilling at the southern-half section of the MPSA tenement of Pantingan Gold Prospect to further test the vertical extension of the mineralized structures mapped previously in the claim area. As of second quarter 2020, a total down-dip of 1,012.40 meters were drilled since the drilling program was implemented in January 2020. Core samples were sent to Intertek Laboratory for multi-element analysis and the drill results are expected in the second half this year.
- On the Pantingan aggregates project, geological evaluation through mapping and sampling works were conducted on the 150-hectare blocks identified as highly prospective domains for mountain rock deposits and coarse rock aggregates situated northeast of the MPSA claim area. The larger block named PAB-1 was chosen by management to come-up with a bigger and wider resource materials for rock aggregates. Immediately north of PAB-1 are four-(4) of the applied Quarry Permit Areas (QPA) having a total area of 20 hectares. Exploration Permit Application covering 1,200 hectares for another rock aggregate evaluation outside the MPSA (north of the MPSA), was submitted and formally accepted by MGB.
- The Company has decided to resume evaluation of its real estate properties in the Benguet District. Two of the country's leading real estate specialists have approached the Company and offered to do a due diligence study on the proposed land development projects. Preliminary discussions are ongoing and the Company is looking forward to partnership which should pave the way for the development of these landholdings.
- The Company's nickel and gold mining operations continue to be ISO 14001:2015 certified. With the Company's commitment to the protection and enhancement of environment, the Gold operations has spent ₱5.2 million in 2019, bringing its expenditures to-date to ₱68.3 million since 2015, while the Nickel operations has spent ₱10.8 million in 2019, bringing its expenditures to-date to ₱239.8 million since 2010. The

Gold operations has planted year-to-date about 1,285,478 seedlings of various plant/tree species all over its tenements at 82% survival rate. Since 2009, the Company's Nickel operations has planted about 2,062,793 seedlings of various plant/tree species inside and outside its tenement at 95% survival rate.

- The Company's gold and nickel operations continues to fulfill its social responsibility through the implementation of various Social Development and Management Programs (SDMP). Scholarship program continues to benefit 82 college students and 289 high school students in host and neighboring communities. In the fulfillment of its social development program, the Company's Gold operations spent ₱8.9 million in 2019, bringing its expenditures to-date to ₱39.4 million since 2005, and the Nickel operations has spent ₱2.6 million in 2019, bringing its expenditures to-date to ₱46.5 million since 2013.
  - The Company is committed to improve its current code of corporate governance practices. For the year in review, the Company formalized the Board Risk Oversight Committee Charter and the new policies on Related Party Transaction; Anti-Fraud, Corruption and Whistleblowing; Enterprise Risk Management Framework; and Self-Assessment Forms for Board, AuditCom and Board Risk Oversight Committee (BROC).
  - The Company remains optimistic about its prospects in 2020 despite the pandemic onset. It is counting on the improving metal prices of gold and nickel and the lifting of BNMI mining suspension to end the decade with better profitability. The Company will work for higher gold production of the Acupan gold operations with the continued development, and rehabilitation of underground mine resources and for the resumption of mining activities in its Zambales nickel operation. The Company will continue to develop its real estate projects in the Benguet Province. Finally, the Company will revisit its water rights holdings for possible Bulk Water Supply Project.
4. The stockholders approved the re-appointment of Sycip Gorres Velayo and Company (SGV) as the Company's independent external auditor. The Chairman requested the Chairman of the Audit Committee to share the Committee's recommendation. The Audit Committee stated that it has reviewed the qualifications and performance of SGV and is endorsing its re-appointment for the current year. The Corporate Secretary reported that a total of 404,144,955 affirmative votes of stockholders representing at least 65.41% of the outstanding shares have voted in favor of the following resolution, to wit:

*"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 years 2020-2021 or until their successor has been duly appointed by the stockholders."*

5. The stockholders confirmed and ratified all acts, contracts, resolutions and proceedings made and entered into by Management and/or the Board of Directors since the November 5, 2019 Annual Stockholders' Meeting until the date of 2020 Annual Stockholders' Meeting. The Corporate Secretary reported that a total of 404,144,955 affirmative votes of stockholders representing at least 65.41% of the outstanding shares have voted in favor of the following resolution, to wit:

*"RESOLVED, as it is hereby resolved, that all acts, resolutions, contracts, investments and proceedings made by Management and/or the Board of Directors since November 5, 2019 until the date of 2020 Annual Stockholders' Meeting, be as they are hereby confirmed, ratified and approved."*

6. 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 Class "A" Shares of Stock

1. Ma. 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 Class "B" Shares of Stock

1. Jesse Hermogenes T. Andres
2. Kwok Yam Ian Chan
3. Lester C. Yee
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 October 01, 2020 and Part II-Information Required in a Proxy Form of the Definitive Information Statement (SEC Form 20-IS) and Ballot/Proxy Forms.

c. Adjournment: Since there are no other matters in the agenda and neither were there no questions/comments received from stockholders by email or through the meeting portal prior to the meeting nor during the meeting, the meeting was declared adjourned.

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

Very truly yours,

BENGUET CORPORATION

By:

  
HERMOGENE H. REAL  
Corporate Secretary





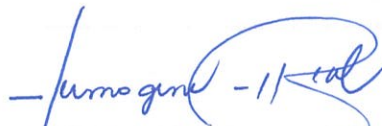

BenguetCorp

## CERTIFICATION

I, HERMOGENE H. REAL, Corporate Secretary of BENGUET CORPORATION with SEC registration number 11341 and principal office at 7<sup>th</sup> Floor, Universal Re Building, 106 Paseo de Roxas, Makati City, on oath state:


1. That on behalf of BENGUET CORPORATION, I have caused this current report on the results of the Company's annual meeting of stockholders under SEC Form 17-C to be prepared;
2. That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
3. That Benguet Corporation will comply with the requirements set forth in SEC Notice dated 24 June 2020 for a complete and official submission of reports and/or documents through electronic mail; and
4. That I am fully aware that documents filed online which required pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of filing fee (where applicable).

IN WITNESS WHEREOF, I have hereunto set my hand this 11<sup>th</sup> day of November 2020 at ~~Makati City~~ MANDALUYONG CITY

  
**HERMOGENE H. REAL**  
Corporate Secretary 

SUBSCRIBED AND SWORN to before me this 11<sup>th</sup> day of November 2020 by affiant who personally appeared before me and exhibited to me his competent evidence of identity consisting of SSS ID No. 03-3235876-3 issued at Quezon City by the Republic of the Philippines.

Doc. No. 319 ;  
Page No. 65 ;  
Book No. 1 ;  
Series of 2020.

  
**LINA G. FERNANDEZ**  
NOTARY PUBLIC UNTIL DEC. 31, 2020  
COMMISSION No. 0268-19  
65 SIKLAP ST. MANDALUYONG CITY  
ROLL OF ATTORNEYS No. 52122  
IBP LIFETIME MEMBER No. 022897/JAN. 3, 2018/RSM  
PTR No. 4333186/JAN.06,2020/MANDALUYONG  
MCLE No. VII-0000261, JULY 30, 2019