

# COVER SHEET

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(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> |
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(Group Telephone Number)

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Month Day  
(Calendar Year)

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Month Day  
(Annual Meeting)

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(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

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

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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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 9, 2022**.....  
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 / 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<br>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, 2022 – ₱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 9, 2022, 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.

**BENGUET CORPORATION**

Issuer

  
**HERMOGENE H. REAL**  
Corporate Secretary  
Signature and Title\* 

Date: November 9, 2022

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



BenguetCorp

SEC Reg. No. 11341

November 9, 2022

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

Attention: Mr. VICENTE GRANCIANO 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  
Officer-in-Charge, 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 9, 2022 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 418,431,472 shares representing 66.95% of the outstanding capital stock of the Company.

2. The stockholders approved the Minutes of the Annual Meeting of Stockholders held on November 10, 2021. The Company received votes in person and by proxy a total of 418,431,472 shares or 66.95% 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 10, 2021. There was nil AGAINST vote and nil ABSTAIN vote.
3. The Management Report to the stockholders presented during the Annual Meeting highlighted the 2021 performance of the Company as follows:
  - The Company rendered in 2021 the most remarkable performance in three (3) decades.
  - A 137% increase in revenue was reported year-on-year from P1.62 billion in 2020 to P3.84 billion in 2021.
  - After-tax income in 2021 soared to P1.42 billion, almost 4 times last year's net income of P381 million.
  - Nickel operations which provided P2.8 billion in export sales dominated again the 2021 revenue, followed by the gold operations at P945.8 million, up 238% and 34% respectively over the previous year. Lime operations also posted a healthy 20% increase in revenue year-on-year.
  - The non-mining business rallied in 2021 with hefty P54.4 million revenue exceeding by 61% the P33.9 million revenue posted in the previous year.
  - As a result of higher revenues, earnings per share climbed 269% to P2.29 in 2021 from P0.62 a year ago.
  - Total assets of the Company grew to P8.8 billion, up 19% compared to P7.4 billion in 2020. On the other hand, total liabilities declined by 10% from P2.6 billion in 2020 to P2.3 billion in 2021. Accordingly, stockholder's equity increased by 34% to P6.4 billion from P4.8 billion in the previous year.
  - The Company invested P11.7 million in exploration activities and P40.9 million in mining and milling equipment for the expansion of its gold project in Benguet province and Sta. Cruz Nickel operation in Zambales during the year. In 2020, P10.8 million was invested in exploration activities and P27.3 million was invested in mining and milling equipment for the expansion of the said projects.
  - Corporate restructuring was also implemented with the infusion of additional capital in several subsidiaries, amendment of the Articles of Incorporation and By-laws of Arrow Freight Corporation and Batong Buhay Mineral Resources Corporation as well as change of corporate name of Benguetcorp Nickel Mines, Inc. to Benguetcorp Resources Management Corporation.
  - The second phase drilling works on the Pantingan Gold Prospect consisting of 7 drill holes have been completed and the recovered core samples are undergoing physical and chemical analysis.
  - On the aggregates prospect, the Company is undertaking topographical and road surveys and is applying for permits including road-right-of-way within the 40-hectares Quarry Permit Application outside the Mineral Production Sharing Agreement area, as well as securing local government unit consent, tree inventory, National Commission on Indigenous Peoples certification and Environmental Compliance Certificate approval.
  - The Company is currently completing the documentary requirements for conversion of Zamboanga Gold Prospect's Application for Mineral Production Sharing Agreement to

Exploration Permit Application (EPA), including securing Free, Prior and Informed Consent from the Indigenous People in compliance with DENR Administrative Order No. 2021-25 necessary in approval of the EPA.

- The Company is in consultation with Project-Affected-People in its Kelly Ecozone Project. Likewise, it also coordinated with Baguio City Economic Zone and collaborated with the newly elected Itogon local government officials for the phased development. It is also undertaking the project social acceptability. A satellite nursery for the propagation of agroforestry species as initial site development activity and source of planting materials for the enhancement of disturbed areas during site development is being established.
- The Company planned to undertake with Entoria Energy Asia Pte. Ltd. of Singapore the conduct of feasibility study on solar project for large scale industrial or local utility power supply.
- The Company will sign the renewal of the Memorandum of Agreement with Manila Water Philippine Ventures, Inc. on raw water purchase in connection with the bulk water supply proposal to Baguio City. This includes increase in Raw Water Abstraction fee from P46 million to P55 million and royalty from 3% to 5%.
- The Company spent P25.5 million in 2021 for the continuous protection and enhancement of the environment. Majority of the programs implemented deal with the enhancement of land resources which includes the progressive rehabilitation and maintenance of various environmental structures such as the Tailings Storage Facility and its appurtenances, drainage tunnels and the strict implementation of hazardous and solid waste management. The components of Annual Environmental Protection and Enhancement Program and Care and Maintenance activities which are continuously carried-out consist of Nursery Development and Seedling Production, Mining Forest Program and Progressive Rehabilitation within Tenement, National Greening Program Outside Tenement, Establishment of Bamboo Plantation Areas, Implementation of the Sustainable Agroforestry Program – “Gulayan sa Minahan”, Coastal Area Protection and Management, River Protection and Air Water and Noise Quality Monitoring, Solid and Hazardous Waste Management
- Your Company implemented in 2021, the total amount of P6.98 million in social development projects which supplement the general welfare programs provided by the national and local government. Your Company provided its host communities in the province of Zambales and Benguet, educational support to its 388 scholars, educational equipment and supplies to schools, assistance to Child Development Programs, provision of medicines, vaccines, and medical equipment, provision of farming equipment and fertilizer to farmers, assistance to infrastructure development and continuing support for various activities concerning Information Education Communication Programs and Development of Mining Technology and Geosciences.
- Your Company’s continuing quest for excellence has been recognized with awards and nominations received during the year in review. Acupan Gold Project has been awarded by the Department of Environmental and Natural Resources – Mines and Geosciences Bureau (DENR-MGB) and the Philippine Mine Safety and Environment Association (PMSEA) with the Safest Underground Mining Operation Award Runner-Up on November 26, 2021 during the 67<sup>th</sup> Annual National Mine Safety and Environment Conference. Likewise, during the MGB-Region III Mining Summit in April 2022, BRMC received the following Awards and Recognitions: (1) attaining the Highest Average Tenement, Safety and Health, Environment and Social Development Score for the Metallic Category in

Region 3; (b) Best Recorded Improvement on its Mine Operations and Rehabilitation; and (c) Safety Award for Attaining 2 Million Man Hours Worked Without Any Lost time Accident Up until the end of CY 2021. BRMC will also be a recipient of the Presidential Minerals Industry Environmental Award (PMIEA) Platinum citation this coming November 18, 2022 during the PMSEA Awards night in Baguio City. Irisan Lime Operations is the recipient for the second time, of the Safest Mine Award-Runner up in the Mineral Processing Calcining category from MGB. Its nickel, gold and healthcare business operations continue to be ISO Certified.

- The Company will continue to develop its non-mining portfolio and pursue profitable business in real estate, renewable energy, agro-industry and water projects. It is looking forward to maximize opportunities from its non-mining assets. It will continue to strive to contribute to the development of the mining industry and uplift the lives of its host communities.

The stockholders approved the Management Report and the Audited Financial Statements for 2021. The Company received votes in person and by proxy a total of 418,431,472 shares or 66.95% of the outstanding capital stock of the Company IN FAVOR of the approval of the Management Report and Audited Financial Statements for 2021. There was nil AGAINST vote and nil ABSTAIN vote.

4. The stockholders approved the extension of term / retention of Mr. Bernardo M. Villegas as Independent Director. The Company received votes in person and by proxy a total of 418,431,469 shares or 66.95% of the outstanding capital stock of the Company IN FAVOR of the approval of the extension of term / retention of Mr. Bernardo M. Villegas as Independent Director. There was nil AGAINST vote and three (3) ABSTAIN votes.
5. The stockholders approved the extension of the termination date of granting stock options to eight (8) years or until May 31, 2031 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 418,431,472 shares or 66.95% of the outstanding capital stock of the Company IN FAVOR of the approval of the extension of termination date of granting stock options to eight (8) years or until May 31, 2031 and the corresponding amendment to paragraph 11 of the Amended Stock option Plan of the Company. There was nil AGAINST vote and nil ABSTAIN vote.
6. 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 418,431,472 shares or 66.95% 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.
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 10, 2021 Annual Stockholders' Meeting until November 9, 2022. The Company received votes in person and by proxy a total of 418,431,472 shares or 66.95% 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 10, 2021 Annual Stockholders' Meeting until November 9, 2022. There was nil AGAINST vote and nil ABSTAIN vote.

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. Andrew Patrick R. Casiño
  2. Jose Raulito E. Paras
  3. Maria Remedios R. Pompidou
  4. Anthony M. Te
  5. Luis Juan L. Virata
  6. Rhodora L. Dapula - (Independent Director)
  7. Reginald S. Velasco – (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 need of new proxy solicitation. This is indicated in the Notice of Annual Meeting of Stockholders dated October 7, 2022 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 9, 2022 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- 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: Anthony M. Te  
Members: Andrew Julian K. Romualdez  
Bernardo M. 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  
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: Anthony M. Te  
Andrew Julian K. Romualdez

(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

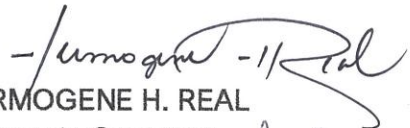

Chairman: Bernardo M. Villegas (Independent Director)  
Members: Reginald S. Velasco (Independent Director)  
Jose Raulito E. Paras  
Luis Juan L. Virata  
Lina G. Fernandez

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 



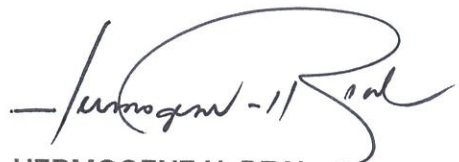
BenguetCorp

### CERTIFICATION

I, HERMOGENE H. REAL, Corporate Secretary of BENGUET CORPORATION, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC Registration Number 11341 and with principal office at 7<sup>th</sup> Floor, Universal Re Building, 106 Paseo de Roxas, 1226 Makati City, Philippines, on oath state:


1. That I have caused this current report on the results of the Company's Annual Stockholders' Meeting held via livestreaming on November 9, 2022 and Organizational Meeting of its Board of Directors held after the Annual Meeting of the stockholders under SEC Form 17-C to be prepared;
2. That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
3. That BENGUET CORPORATION will comply with the requirement set forth in SEC Notice dated May 12, 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
4. That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
5. That the e-mail account designed by the Company pursuant to SEC Memorandum Circular No. 28 s. 2020 shall be used by the Company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this NOV 09 2022 at Makati City.

  
 HERMOGENE H. REAL  
 Corporate Secretary *abulu*

SUBSCRIBED AND SWORN to before me this NOV 09 2022 at Makati City, Philippines, affiant exhibited to me his competent evidence of identity with details: SSS ID No.03-3865936-9 issued at Quezon City, Philippines.

Doc. No. 274  
Page No. 55;  
Book No. II;  
Series of 2022.

  
 SHEILA C. CENIT-BELGICA  
 Commission No. M-055  
 Notary Public for Makati City  
 Until December 31, 2023  
 7F Universal Re Building  
 106 Paseo de Roxas, Makati City  
 Roll No. 53476