

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. ... **December 20, 2024**.....
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**.....
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	428,120,008*
Common Class B	285,064,121*

(*) Net of Treasury Shares

Total consolidated outstanding principal loans as of September 30, 2024 – ₱85.06 Million

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

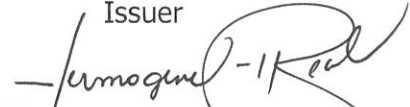
Benguet Corporation (BC) hereby discloses the attached report on the results of the (i) Annual Meeting of the Stockholders of Benguet Corporation (the "Company") held today, December 20, 2024, 3:00 p.m. at the Company's board room via livestreaming and (ii) Organizational Meeting of the Board of Directors 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: December 20, 2024

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

December 20, 2024

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

Attention: Atty. OLIVER O. LEONARDO
Director, Markets & Securities Regulation Department

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

Attention: Atty. Stefanie Ann B. Go
OIC-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, December 20, 2024 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 524,231,578 shares representing 73.29% of the outstanding capital stock of the Company.
2. The stockholders approved the minutes of the Annual Meeting of Stockholders held on November 8, 2023. The Company received in person and by proxy a total of 524,231,572 shares or 73.29% 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 8, 2023, 6 shares voted AGAINST and nil ABSTAIN vote.

3. The Management Report to the Stockholders presented during the Annual Meeting highlighted the 2023 performance of the Company as follows:
 - In 2023, the Company sustained its remarkable operating performance.
 - The Company reported consolidated revenue of P2.53 billion and net income of P554 million in 2023.
 - Total consolidated assets grew to P10.34 billion from P9.91 billion a year ago while total liabilities dropped by 7.6% from P2.13 billion in 2022 to P1.97 billion in 2023.
 - Equity increased to P8.37 billion from P7.78 billion in 2022.
 - Earning per share in 2023 was P0.89, compared to P2.14 in 2022.
 - Book value per share improved to P13.42 from P12.48 in the previous year.
 - The year 2024 marked a new beginning for the Company after the settlement of its old debt which impaired the Company's growth for over 30 years.
 - Last October 29, 2024, the Company declared cash dividends for the first time after 35 years. This was made possible by the successful rescission of the 1993 loan agreements which negated the restriction on dividend payments, and the robust performance of your Company.
 - With the soaring price of gold, the Company's focus is now on its gold prospects. The Company started the exploration of its gold property situated in Zamboanga Sibugay.
 - The Company also continued to implement its drilling program in the Pantingan gold prospect in Bataan. To support the exploration, the Company approved the Phase 2 drilling and exploration budget of P50.0 million.
 - The Mines and Geosciences Bureau approved the renewal of the Pantingan MPSA to Balanga Bataan Mineral Corporation, as claim owner, with your Company as operator for another 25 years commencing on March 25, 2025.
 - The Company is likewise studying a new technology that will yield higher recovery of its Gold Tailings Project in Itogon and is looking at other copper-gold prospects.
 - Aside from Mining, the Company is expanding its portfolio to include construction, real estate, water, agribusiness and renewable energy. Benguetcorp Renewable Energy Corporation was incorporated to take the lead in solar project activities in Zambales.
 - On Land Development, the Company acquired a six-hectare property in Naguillian, La Union for the second phase of Woodspark Subdivision. The prospect of developing a medium rise condominium in the Company's Irisan property in Baguio City is within reach. Social preparation for the development of other land areas of your Company is being undertaken.
 - For the year 2023, the Company spent P36.5 million to meet the environmental obligations of its mining operations in Itogon, Baguio and Zambales for the maintenance and structural rehabilitation of tailings disposal system, drainage, tunnels, mine waste dump, other mining infrastructures, and, for continuous reforestation activities.
 - The Company continues to fulfill its social obligations through implementation of various Social Development and Management Programs or SDMP for BGO, Irisan, Pantingan and BRMC. Within these areas of the Company's operations, residents and neighboring communities were benefited with community development programs such as health and medical care, infrastructure and environmental protection activities, Child Development and Family Welfare Programs, livelihood, capacity building for its

community workers and local government officials, as well as education and scholarship programs. Scholarships were granted to 624 beneficiaries in 2023. The Company spent P15.54 million in implementing the SDMP activities.

- The Company will work to achieve higher gold production in Acupan Gold Operations and move quickly towards the development of gold prospects in Zamboanga and Pantingan, Bataan as gold price remains strong.
- The Company is targeting the development of Woodspark Subdivision Phase 2 in Naguilian, La Union, the development of Kias property located in Itogon, Benguet, and hopefully the development of a medium rise condominium in the Irisan Property in Baguio City.
- With the plan of establishing Metro Baguio in BLISST area, there is now a better change for the Company's Bulk Water Supply Project.

The stockholders approved the Management Report and Audited Financial Statements for 2023. The Company received votes in person and by proxy a total of 524,231,572 shares or 73.29% of the outstanding capital stock of the Company IN FAVOR of the approval of the Management Report and Audited Financial Statements for 2023. There were 6 shares voted AGAINST 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 524,231,572 shares or 73.29% 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 were 6 shares voted AGAINST and nil ABSTAIN vote.
5. The stockholders approved the amendment of Stock Option Plan Paragraph 3 entitled Eligibility, to clarify the definition of Consultants, The Company received votes in person and by proxy a total of 524,231,572 shares or 73.29% of the outstanding capital stock of the Company IN FAVOR of the approval of the amendment of Stock Option Plan Paragraph 3 – Eligibility, to clarify the definition of Consultants. There were 6 shares voted AGAINST and nil ABSTAIN vote.
6. The stockholders approved the increase in Authorized Capital Stock from P784,800,000.00 to P3,184,800,000.00 and the corresponding amendments to Article Seventh of the amended Articles of Incorporation and Article 1 Section 1 of the amended By-laws. A vote of stockholders representing two-thirds (2/3) of the outstanding capital stock of the Company is required for the increase in Authorized Capital Stock and the corresponding amendments to Article Seventh of the amended Articles of Incorporation and Article 1 Section 1 of the amended By-laws. The Company received votes in person and by proxy a total of 524,231,572 shares or 73.29% of the outstanding capital stock of the Company IN FAVOR of the approval of the increase in Authorized Capital Stock and the corresponding amendments to Article Seventh of the amended Articles of Incorporation and Article 1 Section 1 of the amended By-laws. There were 6 shares voted AGAINST and nil ABSTAIN vote.
7. The stockholders approved the private placement transaction and waiver of the requirement to conduct rights or public offering for listing purposes. The Company received votes in person and by proxy a total of 524,231,572 shares or 73.29% of the

outstanding capital stock of the Company IN FAVOR of the approval of the private placement transaction and waiver of the requirement to conduct rights or public offering for listing purposes. There were 6 shares voted AGAINST and nil ABSTAIN vote.

8. The stockholders approved the re-appointment of Sycip Gorres Velayo and Company (SGV) as the Company's independent external auditor for the years 2024-2025. The Company received votes in person and by proxy a total of 524,231,572 shares or 73.29% 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 were 6 shares voted AGAINST and nil ABSTAIN vote.
9. 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 8, 2023 Annual Stockholders' Meeting until December 20, 2024. The Company received votes in person and by proxy a total of 524,231,572 shares or 73.29% 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 8, 2023 Annual Stockholders' Meeting until December 20, 2024. There were 6 shares voted AGAINST and nil ABSTAIN vote.
10. No election of directors was held because of the 1993 Supreme Court Temporary Restraining Order (TRO) enjoining the holding of election of Board 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. Carlos Alfonso T. Ocampo
 3. Luis Juan L. Virata
 4. Rhodora L. Dapula – as Independent Director
 5. Elmer B. Serrano - as Independent Director
 6. Anthony M. Te
 7. Andrew Patrick R. Casiño
 - B. Representing the Common Class "B" Shares of Stock:
 1. Bernardo M. Villegas – as Independent Director
 2. Andrew Julian K. Romualdez
 3. Kwok Yam Ian Chan
 4. Lina G. Fernandez

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 December 20, 2024 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 December 20, 2024 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 (BDO)	-	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
Asst. Vice President for Technical Operations	-	Engr. Deogracias P. Halog
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) 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 (Independent Director)
Carlos Alfonso T. Ocampo
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)
Kwok Yam Ian Chan
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