

1

SEC Registration Number

(Group's Full Name)

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

Month Day
(Annual Meeting)

Total Amount of Borrowings

Domestic	Foreign

Cashier

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

REVISED

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES
Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement


1. Name and Address of Reporting Person ARCEÑO MAX DELFIN <small>(Last) (First) (Middle)</small> L <small>(Street)</small> (City) (Province) (Postal Code)			2. Issuer Name and Trading Symbol BENGUET CORPORATION (BC) (BCB)			7. Relationship of Reporting Person to Issuer <small>(Check all applicable)</small> <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer <small>(give title below)</small> </div> <div> <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other <small>(specify below)</small> </div> </div> SVP Finance and Treasurer/ Compliance Officer for Corporate Governance		
3. Tax Identification Number 6. If Amendment, Date of original (month/year) Apr-25			4. Citizenship Filipino					
Table 1 - Equity Securities Beneficially Owned								
1. Class of Equity Security	2. Transaction Date <small>(Month/Day/Year)</small>	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: <small>Direct (D) or Indirect (I)</small>	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
Benguet Corporation- Common Class A (BC)	Beginning Balance		A		0.00%	1,533	D	N/A
			A		0.00%	15,000	I	Lodged through Broker
Common Class A	4/14/2025	43,313*	A	Php 2.19	0.01%	43,313	I	Lodged through Broker
Common Class A	Ending Balance				0.00%	1,533	D	N/A
					0.01%	58,313	I	N/A
Benguet Corporation- Common Class B (BCB)	Beginning Balance				0.03%	84,700	I	Lodged through Broker
Common Class B	4/14/2025	28,875*	A	Php 2.05	0.01%	28,875	I	Lodged through Broker
Common Class B	Total				0.04%	113,575	I	Lodged through Broker
* Exercised stock options under March 18, 2021 grant in the current implementation of the existing stock option plan of the Company.								

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
- (A) held by members of a person's immediate family sharing the same household;
 - (B) held by a partnership in which such person is a general partner;
 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.



MAX D. ARCEÑO

Signature of Reporting Person

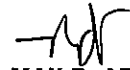
DATE: 16 APR 2025

FORM 23-B (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A

Explanation of Responses:



MAX D. ARCENO
Signature of Reporting Person

16 APR 2025
Date

Note: File three (3) copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient.