

COVER SHEET

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SEC Registration Number

[illegible]

(Group's Full Name)

[illegible]

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

Mr. Reynaldo P. Mendoza
(Contact Person)

(Contact Person)

812-1380
(Group Telephone Number)

(Group Telephone Number)

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3	1
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Month Day
(Calendar Year)

Month Day
(Calendar Year)

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(Form Type)

(Form Type)



 Month Day
 (Annual Meeting)

Month *Day*
(Annual Meeting)

Not Applicable

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Not Applicable

Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

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Document ID

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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 18, 2025**.....
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	429,568,838*
Common Class B	286,015,617*

(*) Net of Treasury Shares

Total consolidated outstanding principal loans as of June 30, 2025 – ₱0.00 Million

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

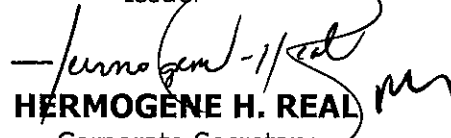
Benguet Corporation (BC) hereby discloses the attached report on the results of the (i) Annual Meeting of the Stockholders of Benguet Corporation (the "Company") held today, November 18, 2025, 3:00 p.m. at the Company's board room via livestreaming; and (ii) Organizational Meeting of the Board of Directors 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.

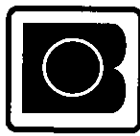
Date: November 18, 2025

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

November 18, 2025

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. Johanne Daniel M. Negre
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, November 18, 2025 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 534,028,030 shares representing 74.42% of the outstanding capital stock of the Company.
2. The stockholders approved the minutes of the Annual Meeting of Stockholders held on December 20, 2024. The Company received in person and by proxy a total of 534,028,030 shares or 74.42% of the outstanding capital stock of the Company IN FAVOR of the approval of the Minutes of the Annual Meeting of Stockholders held on December 20, 2024, 0 shares voted AGAINST and nil ABSTAIN vote.

3. The Management Report to the Stockholders presented during the Annual Meeting highlighted the 2024 performance of the Company as follows:
- The Company reported consolidated revenue of P2.4 billion and net income of P435.7 million in 2024, reflecting strong performance despite market challenges.
 - Mining revenues accounted for 98% of the total revenue at P2.34 billion, 6% lower than last year's P2.48 billion, mainly due to lower nickel ore export volume as well as weak nickel ore prices cushioned by higher gold revenue arising from a 24% year-on-year improvement in average gold price.
 - Non-mining business provided P46 million revenue this year, compared to last year's P50 million.
 - The extraordinary cost of P309.4 million to fully retire the Company's debt burden reduced consolidated after tax income to P435.7 million. This resulted in a 21% drop in net income compared to last year's P554.1 million.
 - Total consolidated assets grew from P10.3 billion in 2023 to P10.9 billion in 2024, while total liabilities declined by 13.7% from P2.0 billion in 2023 to P1.7 billion in 2024 after the complete settlement of the Company's long outstanding debt. As a result, equity increased from P8.4 billion in 2023 to P9.2 billion in 2024.
 - Earnings per share amounted to P0.61 in 2024 from P0.89 in 2023, while book value per share decreased to P12.86 from P13.42. The subscription and issuance of 90 million new shares, representing a 14% increase in outstanding shares and corresponding capital surplus, coupled with the cash dividends declared, significantly affected both earnings per share and book value per share.
 - Liquidity improved as cash and cash equivalents increased to P1.8 billion in 2024 from P774 million in 2023, while loan payments reduced total liabilities by P270 million. With this, the current ratio rose from 4.16 in 2023 to 5.74 in 2024. With increased total equity in 2024, the solvency ratio strengthened from 5.25 in 2023 to 6.4 in 2024.
 - The Company entered 2025 with a solid financial foundation, including the first cash dividend declaration after 35 years.
 - The Company is focused on developing its gold prospects to capitalize on favorable market conditions and the sustained increase in gold prices. Benguet Gold Operation plans to expand mining activities below Level 2000 to further increase production in which the Company engaged consultants to upgrade the previous study to mine the flooded areas on a level-by-level approach. For the Balatoc Tailings Project, research is being conducted on new technologies that can deliver higher gold recovery. Its viability has become more promising with the rise of gold prices, and availability of modern technologies that will enable higher milling recovery.
 - The Pantingan Gold Prospect remains viable following the approval by the Mines and Geosciences Bureau (MGB) of the renewal of the Mineral Processing Sharing Agreement. Drilling programs continue upon showing of encouraging results from earlier drilling data, while consultations with Indigenous Peoples and other stakeholders are ongoing.
 - In Agusan del Norte, the Company plans to start exploration activities in the Asiga Copper-Gold Prospect after the approval of its Exploration Permit Application, while the implementation of the Exploration Work Program at the BOLCO Gold Prospect in Zamboanga, Sibugay has already commenced.
 - The Company continues to diversify its operations beyond mining to include real estate, renewable energy, water, construction, and agribusiness.

- In the energy sector, the Company incorporated Benguetcorp Renewable Energy Corporation, which is actively securing regulatory permits from the Department of Energy and other compliance requirements for the Aglao Solar Power Project, and will lead the Company's venture into renewable energy.
- In real estate, the Company is proceeding with the land development of Woodspark Subdivision Phase 2 on its six-hectare property in Naguilian, La Union, and moving forward with plans for a medium-rise condominium project on its Irisan lots in Baguio City.
- To meet the environmental obligation of its various mining operations, your Company spent P10.7 million in the gold project, P13.8 million in the nickel project and P1.9 million in the lime business, or a total of P26.4 million in 2024. These environmental protection expenditures focused on the maintenance and rehabilitation of environmental structures such as tailings storage facilities, silt ponds, silt traps and drainage tunnels, reforestation, land rehabilitation, nursery operations, solid waste management, and monitoring of air, water, and noise quality, including biodiversity and coastal resource protection.
- In 2024, the company spent P3.8 million for Social Development and Management Program (SDMP) projects in the gold operations, P7.3 million in nickel operations, and P0.6 million in lime operations, or a total of P11.7 million. In addition, the Company's Community Development Program reached financial accomplishments of P2.2 million for its Pantingan Gold Project and P3.6 million for the BOLCO Gold Prospect in Zamboanga to date.
- In 2024, educational assistance was provided to 59 students in Itogon and Baguio City, 614 students in Zambales, and 26 students in Brgy. Liyang, Bataan or total of 699 students, alongside participation in Brigada Eskwela and Brigada Pagbasa programs.
- Health initiatives included medical missions, PhilHealth Sponsorship Program, disaster risk reduction, anti-rabies vaccination, health profiling, and support for health workers and public safety officers.
- The Company's livelihood programs empowered community associations, solo parents, and indigent residents through food processing, sewing projects, technical vocational trainings, and bamboo farming.
- The infrastructure projects improved accessibility and facilities, including Farm-to-Market Road upgrades in Ampucao, canal construction, footpath rehabilitation, road concreting, barangay facility improvements, multi-purpose hall repairs, repainting of community structures, and installation of solar lights in the communities of Zambales, among others.
- Given the sustained strength of gold prices, the Company plans to increase production at Benguet Gold Operation by extending mining activities to the lower underground levels and improving the viability of the tailings recovery project through advanced technologies.
- Exploration will remain active at Pantingan Gold Prospect in Bataan, where drilling and permitting activities continue despite weather-related delays. The Company is advancing exploration activities at Zamboanga Sibugay, and Asiga Copper-Gold Prospect in Agusan del Norte has been added to its portfolio of exploration targets.
- In diversification, the Company intends to push ahead with its real estate plans in Northern Luzon, and the medium rise condominium project in Irisan, Baguio City. The Company will focus on the land development of Woodspark Subdivision Phase 2 in La Union, and will acquire additional properties for future real estate development.

The stockholders approved the Management Report and Audited Financial Statements for 2024. The Company received votes in person and by proxy a total of 534,028,030 shares or 74.42% of the outstanding capital stock of the Company IN FAVOR of the approval of the Management Report and Audited Financial Statements for 2024. There were 0 shares voted AGAINST and nil ABSTAIN vote.

4. The stockholders approved the extension and retention of Mr. Bernardo M. Villegas as Independent Director. The Company received votes in person and by proxy a total of 534,028,030 shares or 74.42% 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 0 shares voted AGAINST and nil ABSTAIN vote.
5. The stockholders approved the increase in Authorized Capital Stock from P784,800,000.00 to P1,580,384,460.00 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 534,014,905 shares or 74.41% 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 0 shares voted AGAINST and 13,125 shares ABSTAIN votes.
6. The stockholders approved declassification of Common Class "A" and "B" shares of the Company and the corresponding amendments to Article Seventh of the Amended Articles of Incorporation and Article 1, Section 1 and Article III, Sections 5 and 6 of the Amended By-Laws. A vote of the stockholders representing two-thirds (2/3) of the outstanding capital stock of the Company is required for the declassification of Common class "A" and "B" shares of the Company and the corresponding amendments to Article Seventh of the Amended Articles of Incorporation and Article 1, Section 1 and Article III, Sections 5 and 6 of the Amended By-Laws. The Company received votes in person and by proxy a total of 534,014,905 shares or 74.41% of the outstanding capital stock of the Company IN FAVOR of the approval of the declassification of Common Class "A" and "B" shares. There were 0 shares voted AGAINST and 13,125 shares ABSTAIN votes.
7. The stockholders approved the declaration of stock dividend equivalent to 25% of its outstanding common shares on record date to be determined after all regulatory approvals have been obtained. A vote of the stockholders representing two-thirds (2/3) of the outstanding capital stock of the Company is required for the declaration of stock dividend. The Company received votes in person and by proxy a total of 534,028,030 shares or 74.42% of the outstanding capital stock of the Company IN FAVOR of the approval of declaration of stock dividend equivalent to 25% of its outstanding common shares. There were 0 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 2025-2026. The Company received votes in person and by proxy a total of 534,028,030 shares or 74.42% 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 0 shares voted AGAINST and nil ABSTAIN vote.
9. The stockholders confirmed and ratified all acts, proceedings, transactions, contracts, agreements, resolutions, investments and deeds authorized, undertaken and entered into by Board of Directors, Management and/or Officers of the Company since the December 20, 2024 Annual Stockholders' Meeting until November 18, 2025. The Company received votes in person and by proxy a total of 534,028,030 shares or 74.42% of the outstanding capital stock of the Company IN FAVOR of the confirmation and ratification of all acts, proceedings, transactions, contracts, agreements, resolutions, investments and deeds authorized, undertaken and entered into by Board of Directors, Management and/or Officers of the Company since the December 20, 2024 Annual Stockholders' Meeting until November 18, 2026. There were 0 shares voted AGAINST and nil ABSTAIN vote.
10. The following were elected as directors of the Company for the year 2025-2026:

For Regular and Independent Directors representing Common Class A and Convertible Preferred Class A Stocks:

1. Maria Remedios Paz 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. Anthomy M. Te
7. Andrew Patrick R. Casiño

For Regular and Independent director representing Common Class B Stocks:

1. Bernardo M. Villegas – as Independent Director
2. Luis Carlos Antonio P. Romualdez
3. Kwok Yam Ian Chan
4. Lina G. Fernandez

II. Results of the Organizational Meeting of the Board of Directors

At the Organizational Meeting of the Board of Directors held on November 18, 2025 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/Compliance Officer	-	Mr. Max D. Arceño
Vice President/Resident Manager Benguet District Operations (BDO)	-	Engr. Valeriano B. Bongalos, Jr.
Asst. Vice President – Mining & Business Development/Chief Risk Officer	-	Engr. Emmanuel M. Puspos
Asst. Vice President - 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 Offices;
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:
 Bernardo M. Villegas (Independent Director)
 Carlos Alfonso T. Ocampo
 Maria Remedios Paz R. Pompidou
 Luis Carlos Antonio P. Romualdez
 Lina G. Fernandez
 - (2) SALARY AND STOCK OPTION COMMITTEE
 Chairman: Anthony M. Te
 Members:
 Bernardo M. Villegas (Independent Director)
 Maria Remedios Paz R. Pompidou
 Luis Carlos Antonio P. Romualdez
 - (3) AUDIT COMMITTEE
 Chairman: Rhodora L. Dapula (Independent Director)
 Members:
 Bernardo M. Villegas (Independent Director)
 Andrew Patrick R. Casiño
 - (4) NOMINATIONS and ELECTIONS COMMITTEE
 Chairman: Bernardo M. Villegas (Independent Director)
 Members:
 Anthony M. Te
 Carlos Alfonso T. Ocampo

- (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)
Emmanuel M. Puspos – 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