



BenguetCorp

SEC Reg. No. 11341

• 28 May 2014

SECURITIES AND EXCHANGE COMMISSION  
SEC Bldg. EDSA, Greenhills.  
Mandaluyong City

Attention: ATTY. JUSTINA F. CALLANGAN  
Acting Director, Corporate Governance & Finance Department

PHILIPPINE STOCK EXCHANGE, INC.  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

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

Subject : RESULTS OF ANNUAL MEETING OF STOCKHOLDERS AND  
ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS

Gentlemen:

In compliance with the rules and regulations on disclosure of the Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE), we hereby report the results of the Annual Meeting of the Stockholders of Benguet Corporation (the "Company") held today, 28 May 2014, 3:00 p.m. at the Big Function Room of Manila Golf and Country Club, Inc., Harvard Road, Forbes Park, Makati City, as follows:

1. The Corporate Secretary certified that there is a quorum for the transaction of business, there being present in person or represented by proxy 150,964,349 shares or 77.13% of the outstanding capital stock of the Company.
2. On behalf of the President and Chief Executive Officer, who could not attend the meeting, Mr. Renato A. Claravall, Senior Vice President, Officer-In-Charge/Chief Finance Officer was tasked to present the management report and the annual financial statement for 2013, and the first quarter 2014 report. The salient points of his report are as follows:
  - 2013 was a challenging year for your Company. Our goal was to achieve consistent profitability and sustainable growth. Market forces, however did not cooperate. Our strength, our resolve was tested with prices of our two main product lines, nickel and gold, continuing to soften during the year.
  - Notwithstanding the challenges, we continued to expand our customer base for our nickel ore; pushed for higher operating efficiencies in our nickel production; ramped up our gold milling operation and implemented operating efficiency programs.
  - Despite the challenges, we continued to fulfill our responsibilities to the communities we are involved with and to our environmental commitments. We ensured that we were compliant with the rules and regulations of our industry and implemented our approved Annual Environmental Protection and Enhancement Program (AEPEP) and Social Development and Management Programs.

We allocated resources for, among others:

- a. The progressive rehabilitation and maintenance of environmental structures such as the tailings disposal system, ponds, dams, tunnels and canals for silts and waste.
- b. The monitoring, waste and risk management and safety programs.
- c. The maintenance and rehabilitation of our nursery with a total of 167,850 seedlings planted in our mining areas.

We also provided for or assisted our host communities with:

- a. Human resource development and institutional building;
  - b. Enterprise development and networking;
  - c. Infrastructure development and support services;
  - d. Education and educational support program;
  - e. Health services; and
  - f. Socio-cultural activities and education.
- Moving past the challenges, we continued to advance the development of our existing properties and projects to prepare for your Company's long term sustainability:
    - a. Our Balatoc Tailings Project is in the fund raising stage with the pre-development almost completed.
    - b. We are likewise pursuing the development of our Greater Acupan Project, our Ampucao copper and gold prospect, our Bulk Water Project, among others.
    - c. If these projects cannot be funded internally, we will be seeking partners to accelerate the development of these projects.
  - 2013 was a set back but we firmly believe that 2014 will be far better year for your Company in terms of sustainable growth.
  - We would like to thank you, our shareholders, for the patience and we commit that this patience will be rewarded. We would like to thank the members of our Board of Directors, who guided, pushed and motivated us to deliver positive results. And we would like to thank fellow employees who are tirelessly doing their best to make all of these happen. Thank you and have a good day everyone."
3. The stockholders approved the Minutes of the Annual Meeting of Stockholders held on May 30, 2013. The Company received votes in person and by proxy a total of 94,864,218 or 80.31% of Class A shares and a total of 55,652,815 or 71.70% of Class B shares or a combined total of 150,517,033 or 76.90% of Class A and B shares in favor of the approval of the Minutes of the Annual Meeting of Stockholders held on May 30, 2013.
  4. The stockholders approved the amendment of Article Third of the amended Articles of Incorporation of the Company to indicate therein the complete address of the Company's principal office pursuant to SEC Memorandum Circular No. 6, Series of 2014. A vote of the stockholders representing two-thirds of the outstanding capital stock of the Company is required for the amendment. The Company received votes in person and by proxy a total of 94,864,218 or 80.31% of Class A shares and a total of 55,818,448 or 71.92% of Class B shares or a combined total of 150,682,666 or 76.99% of Class A and B shares in favor of the amendment of Article Third of the amended Articles of Incorporation of the Company to indicate therein the complete address of the Company principal office pursuant to SEC Memorandum Circular No. 6, Series of 2014.
  5. The stockholders approved the increase in authorized capital stock and the corresponding amendments of Article Seventh of the amended Articles of Incorporation and Article I, Section 1, of the amended By-Laws of the Company. A vote of the stockholders representing two-thirds of the outstanding capital stock of the Company is required for the increase in authorized capital stock. The Company received votes in person and by proxy a total of 94,864,218 or 80.13% of Class A shares and a total of 54,039,645 or 69.13% of Class B shares or a combined total of 148,903,863

or 76.08% of Class A and B shares in favor of the approval of the increase in authorized capital stock and the corresponding amendments of Article Seventh of the amended Articles of Incorporation and Article I, Section 1, of the amended By-Laws of the Company.

6. The stockholders confirmed and ratified all acts, contracts, resolutions and proceedings made and entered into by Management and/or the Board of Directors during the period May 30, 2013 to May 28, 2014. The Company received votes in person and by proxy a total of 94,864,218 or 80.31% of Class A shares and a total of 54,818,575 or 70.63% of Class B shares or a combined total of 149,682,793 or 76.47% of Class A and B shares in favor of the confirmation and ratification of all acts, contracts, resolutions and proceedings made and entered into by Management and/or Board of Directors since the Annual Stockholders' Meeting held on May 30, 2013.
7. The stockholders confirmed and ratified other matters as may properly come before the meeting and which are not known to management at a reasonable time such as among others, matters taken up during the regular meeting of the Board of Directors held just two hours ago. The Board approved the stock option grants to certain directors in recognition of their long years of service to the Company. A vote of the stockholders representing two-thirds of the outstanding capital stock of the Company is required for the stock option grants to directors. The Company received votes in person and by proxy a total of 94,864,218 or 80.31% of Class A shares and a total of 54,265,173 or 69.92% of Class B shares or a combined total of 149,129,391 or 76.19% of Class A and B shares in favor of the confirmation and ratification of other matters as may properly come before the meeting and which are not known to management at a reasonable time, including adjourning the meeting for up to ninety (90) days from May 28, 2014 if the election of directors is enjoined at the meeting date.

Attached is the tabulation of votes (Annex "A") attested by SGV & Company showing the votes attained for the above items approved and authorized by the stockholders.

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 is as follows:

A. Representing the Class "A" Convertible Preferred and Common Class "A" Shares of Stock

1. Alberto C. Agra – (Independent Director)
2. Ma. Remedios R. Pompidou
3. Daniel Andrew G. Romualdez
4. Rogelio C. Salazar
5. Luis Juan L. Virata
6. Cesar C. Zalamea

B. Representing the Common Class "B" Shares of Stock

1. Isidro C. Alcantara, Jr.
2. Andres G. Gatmaitan
3. Benjamin Philip G. Romualdez
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 April 24, 2014 and Part II-Information Required in a Proxy Form of the Definitive Information Statement (SEC Form 20-IS) and Proxy Forms.

9. All other items in the Agenda of the Stockholders' Meeting (Annex "B") were duly approved by the stockholders.
10. At the Organizational Meeting of the Board of Directors of the Company held on 28 May 2014 after the Annual Meeting of Stockholders, the following matters were taken up:
- a. The Board re-elected/re-appointed the following officers/consultant of the Company to their respective positions:
- |   |   |                                  |
|---|---|----------------------------------|
| Chairman of the Board   | - | Mr. Daniel Andrew G. Romualdez   |
| Vice Chairman of the Board, President & Chief Executive Officer   | - | Mr. Benjamin Philip G. Romualdez |
| Executive Director  | - | Mr. Isidro C. Alcantara, Jr.     |
| Senior Vice President , Chief Finance Officer   | - | Mr. Renato A. Claravall          |
| Senior Vice President, Project & Organization Development Officer                                       | - | Mr. Bienvenido M. Araw II        |
| Senior Vice President, Engineering, Research & Project Development (ERPD)                               | - | Mr. Marcelo A. Bolaño            |
| Senior Vice President, Legal and Asst. Corporate Secretary  | - | Atty. Reynaldo P. Mendoza        |
| Vice President, HR & Administration   | - | Mr. Roland P. De Jesus*          |
| Vice President, Business Development  | - | Mr. Pablo Gabriel R. Malvar      |
| Vice President, Systems and Audit   | - | Mr. Nilo Thaddeus P. Rodriguez   |
| Vice President, Logistics Management  | - | Mr. Leopoldo S. Sison III        |
| Vice President, Compliance (Comrel & Enviro)  | - | Ms. Ma. Mignon D. De Leon        |
| Vice President, Corporate Planning, Chief of Staff and Assistant Treasurer                              | - | Atty. Lina G. Fernandez          |
| Vice President, Accounting & Treasurer  | - | Mr. Max D. Arceño                |
| Vice President & General Manager, Benguet District Operations (BDO)                                     | - | Mr. Valeriano B. Bongalos, Jr.   |
| Vice President, Special Projects concurrently President of BenguetCorp Laboratories, Inc. / Med Central | - | Ms. Ana Margarita N. Hontiveros  |
| Vice President, Human Resource & Administration   | - | Ms. Chuchi C. del Prado          |

\*To retire effective 31 August 2014

Asst. Vice President-Deputy Chief Finance Officer	-	Ms. Mary Jean G. Alger
Asst. Vice President -Deputy Head Business Development	-	Ms. Maria Anna G. Vicedo-Montes
Asst. Vice President, Environmental Compliance	-	Ms. Pamela M. Gendrano
Corporate Secretary	-	Atty. Hermogene H. Real

In the case of Mr. Renato A. Claravall who was re-elected/re-appointed as Senior Vice President, Chief Financial Officer, the Board reiterated that his designation in the last Board meeting of March 28, 2014 as Officer-In-Charge (OIC) will continue.

- b. The Board approved the re-appointment of Sycip Gorres Velayo & Company as the external auditors of the Company.
- c. The Board approved the re-appointment of Sycip Salazar Hernandez & Gatmaitan Law Offices as the Legal Counsel of the Company in the Philippines and Atty. Paul Jolis of Lewis Brisbois Bisgaard & Smith LLP as the Legal Counsel of the Company in the United States of America.
- d. The Board approved the re-appointment of the Stock Transfer Service, Inc. (STSI) as the Stock Transfer Agent/Registrar of the Company in the Philippines and the American Stock Transfer and Trust Company (ASTTC) as the Stock Transfer Agent/Registrar of the Company in the United States of America.
- e. The Board approved the appointment of Vice President-Human Resource & Administration, Ms. Chuchi C. del Prado as the Company's Corporate Governance Compliance Officer to replace the current Compliance Officer, Mr. Roland P. de Jesus who is due to retire effective August 31, 2014.
- f. The Board approved the reconstitution of the following Board Committees:

**(1) EXECUTIVE COMMITTEE**

Chairman: Benjamin Philip G. Romualdez  
Members: Isidro C. Alcantara, Jr.  
Andres G. Gatmaitan  
Alberto C. Agra (Independent Director)

**(2) SALARY (COMPENSATION) COMMITTEE**

Chairman: Andres G. Gatmaitan  
Members: Benjamin Philip G. Romualdez  
Bernardo M. Villegas (Independent Director)

**(3) STOCK OPTION COMMITTEE**

Chairman: Andres G. Gatmaitan  
Members: Rogelio C. Salazar  
Bernardo M. Villegas (Independent director)

**(4) INVESTMENT COMMITTEE**

Chairman: Benjamin Philip G. Romualdez  
Members: Maria Remedios R. Pompidou  
Luis Juan L. Virata  
Isidro C. Alcantara, Jr.  
Bernardo M. Villegas (Independent Director)

**(5) AUDIT COMMITTEE**

Chairman: Bernardo M. Villegas (Independent Director)  
 Members: Andres G. Gatmaitan  
 Rogelio C. Salazar

**(6) PROPERTY DEVELOPMENT COMMITTEE**

Chairman: Daniel Andrew G. Romualdez  
 Members: Benjamin Philip G. Romualdez  
 Isidro C. Alcantara, Jr.  
 Bernardo M. Villegas (Independent Director)  
 Alberto C. Agra (Independent Director)

**(7) NOMINATION COMMITTEE**

Chairman: Benjamin Philip G. Romualdez  
 Members: Bernardo M. Villegas (Independent Director)  
 Alberto C. Agra (Independent Director)

**(8) CORPORATE GOVERNANCE COMMITTEE**

Chairman: Bernardo M. Villegas (Independent Director)  
 Members: Andres G. Gatmaitan  
 Isidro C. Alcantara, Jr.  
 Chuchi C. Del Prado – Compliance Officer

**(9) RISK MANAGEMENT COMMITTEE**

Chairman: Alberto C. Agra (Independent Director)  
 Members: Isidro C. Alcantara, Jr.  
 Rogelio C. Salazar  
 Lina G. Fernandez – Risk Management Officer

**(10) MANAGEMENT ADVISORY BOARD**

Chairman: Daniel G. Romualdez  
 Vice Chairman: Isidro C. Alcantara, Jr.  
 Members: Alberto C. Agra (Independent Director)  
 Arsenio K. Sebial (External Resource Person)  
 Rogelio C. Salazar (Alternate Member)

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

Very truly yours,

**BENGUET CORPORATION**

By:

  
**HERMOGENE H. REAL**  
 Corporate Secretary



## BENGUET CORPORATION

### 2014 ANNUAL MEETING OF STOCKHOLDERS

May 28, 2013, 3:00 P.M.

Big Function Room, Manila Golf & Country Club  
Harvard Road, Forbes Park, Makati City

**ANNEX B**

### A G E N D A

- I. Call to Order
- II. Proof of Notice of the Meeting
- III. Determination of Quorum
- IV. Approval of the Minutes of the last Regular Annual Stockholders' Meeting held on 30 May 2013
- V. Approval of Management Report and the 2013 Audited Financial Statements
- VI. Confirmation and Ratification of all acts, resolutions, contracts, investments and proceedings made and entered into by management and/or the Board of Directors during the period from May 30, 2013 to May 28, 2014
- VII. Approval of the amendment of Article Third of the amended Articles of Incorporation of the Company to indicate therein the complete address of the Company's principal office pursuant to SEC Memorandum Circular No. 6, Series of 2014
- VIII. Approval of the amendment of Article Seventh of the amended Articles of Incorporation and Article I, Section 1 of the amended By-Laws of the Company on the increase of the authorized capital stock of the Company
- IX. Nomination and election of ten (10) directors for the ensuing year - (subject to the lifting of the Temporary Restraining Order issued by the Supreme Court )
  - A) Four (4) directors to represent the Common Class "B" Stock
  - B) Six (6) directors to represent the Common Class "A" and Convertible Preferred Class "A" Stock
- X. Other Business
  - A) Conversion Premium for Convertible Preferred "A" Shares
  - B) Approval/Ratification of Stock Option Awards
- XI. Adjournment