



BenguetCorp

SEC Reg. No. 11341

28 May 2015

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

Attention: MR. VICENTE GRACIANO P. FELIZMENIO, JR.
Director, Markets & Securities Regulation Department

PHILIPPINE STOCK EXCHANGE, INC.
3rd 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 2015, 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 148,880,394 shares or 76.06% of the outstanding capital stock of the Company.
2. The salient points of report of the Company's President & Chief Executive Officer to the stockholders present during the annual meeting, are as follows:

2014 was a year dedicated to strengthening your Company's core competence in fostering inclusive economic development while harnessing the earth.

- Consolidated revenues for the year reached ₱3.017 billion, a record for your Company.
 - This represents an upswing of around ₱704 million, or 30%, against 2013's ₱2.313 billion.
- In the last five years, nickel has evolved to be the revenue driver for your Company.
- We focused our efforts on improving production capability and operational efficiency in our mining operations.
- We continue to adhere to the principles of Corporate Governance on transparency and implementing world-class standards in our operations.
- As a result, Net Income reached ₱97.1 million, representing a 1,161% improvement versus last year, again achieved at the back of better margins in the nickel business.
- Total Equity closed at ₱3.515 billion in 2014, up ₱126.4 million or 4% from the 2013 balance of ₱3.389 billion.

- Your Company promptly retired its bank loans resulting in the Consolidated Assets settling lower at ₱7.121 billion versus ₱7.185 billion in 2013.
- Revenues from our mining operations ended at ₱2.868 billion, up 38% from 2013's revenues of ₱2.074 billion.
- The non-mining businesses contributed ₱814.6 million in revenues, dipping 9.8% versus ₱903 million in 2013.
- Consistent with our thrust to strengthen our core, we pursued investments that benefitted the Company's future.
 - We spent a total of ₱103.7 million in the implementation of projects that protect the environment and mitigate any possible adverse effects from our mining operations.
 - These projects followed the mandate of our Annual EPEP on land, water, and air quality standards.
 - We were able to fulfill the more critical initiatives:
 1. in Acupan, the embankment raising and build up of the Tailings Storage Facility (TSF)
 2. in Sta. Cruz, Zambales: the construction and upgrading of our settling ponds: 30 ponds
 3. farm lots restoration, desilting and planting: provided assistance to farmers worth ₱2.8 million
 4. river embankment stabilization and dredging: 4.5km stretch
 5. coastal clean-up
 6. construction of 8 wash bays with silt boxes and CCTV
- Moving forward, your Company hopes to enhance the margins derived from more efficient mining operations to safeguard against volatility of nickel prices.
- Already, it has started implementing the planned production expansion in the gold business.
- We will continue to engage in creative strategic partnerships to develop the other properties of your Company to add to the pipeline and strengthen its mining portfolio.
- Reinforce partnerships with our stakeholders in the communities, industry and government.

The encouraging accomplishments of 2014 were made possible by the exceptional efforts of your management team. We would like to take this opportunity to express our deep appreciation to our shareholders for your continued belief in your Company. We salute our Board of Directors, officers, managers, and rank and file workers for their dedicated performance. We look forward with enthusiasm to the pleasure of working together to build a sustainable and profitable future for your Company.

3. The stockholders approved the Minutes of the Annual Meeting of Stockholders held on May 28, 2014. The Company received votes in person and by proxy a total of 95,400,986 or 80.77% of Convertible Preferred Class A and Class A shares and a total of 53,006,006 or 68.29% of Class B shares or a combined total of 148,406,992 or 75.82% of Convertible Preferred Class A, Class A and B shares in favor of the approval of the Minutes of the Annual Meeting of Stockholders held on May 28, 2014.
4. The stockholders approved the increase in the number of members of the Board of Directors from 10 directors to 11 directors and the corresponding amendments of Article Sixth of the amended Articles of Incorporation and Article III, Section 1 of the amended By-Laws of the Company. A vote of the stockholders representing two-thirds of the outstanding Convertible Preferred Class A Stock and of Common Class A Stock voting as one class and of Common Class B stock voting as a separate class are required for the amendments. The Company received votes in person and by proxy a total of 95,400,986 or 80.77% of Convertible Preferred Class A and Class A shares and a total of 52,893,027 or 68.15% of Class B shares or a combined total of 148,294,013 or 75.76% of Convertible Preferred Class A, Class A and B shares in favor of the increase in the number of members of the Board of Directors from 10 directors to 11 directors and the corresponding amendments of Article Sixth of the amended Articles of Incorporation and Article III, Section 1 of the amended By-Laws of the Company.

5. The stockholders approved the change in the Par Value of both Common Class A and Class B shares from P3.00 to P1.00 per share 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 Convertible Preferred Class A Stock and of Common Class A Stock voting as one class and of Common Class B stock voting as a separate class are required for the amendments. The Company received votes in person and by proxy a total of 95,400,986 or 80.77% of Convertible Preferred Class A and Class A shares and a total of 52,891,256 or 68.15% of Class B shares or a combined total of 148,292,242 or 75.76% of Convertible Preferred Class A, Class A and B shares in favor of the change in the Par Value of both Common Class A and Class B shares from P3.00 to P1.00 per share 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 approved the creation of a new class of shares to be called "Redeemable Non-Retirable Common Class B Shares" with Par Value of P1.00 per share 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 Convertible Preferred Class A Stock and of Common Class A Stock voting as one class and of Common Class B stock voting as a separate class are required for the amendments. The Company received votes in person and by proxy a total of 95,400,986 or 80.77% of Convertible Preferred Class A and Class A shares and a total of 52,821,527 or 68.06% of Class B shares or a combined total of 148,222,513 or 75.73% of Convertible Preferred Class A, Class A and B shares in favor of the creation of a new class of shares to be called "Redeemable Non-Retirable Common Class B Shares" with Par Value of P1.00 per share 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.
7. The stockholders approved the amended requirement that only the affirmative vote of two third (2/3) of the total outstanding stocks of the Company, regardless of class, is needed to approve the following corporate acts: (i) amendment of Articles of Incorporation; (ii) delegation of power to the Board of Directors to amend, repeal or adopt new By-Laws; (iii) increase or decrease in authorized capital stocks; and (iv) Any sale, exchange, lease, mortgage or other disposition of all or substantially all of the assets of the corporation and the corresponding amendments of Article Seventh (B) of the amended Articles of Incorporation and Article VI, Section 1 of the amended By-Laws of the Company. A vote of the stockholders representing two-thirds of the outstanding Convertible Preferred Class A Stock and of Common Class A Stock voting as one class and of Common Class B stock voting as a separate class are required for the amendments. The Company received votes in person and by proxy a total of 95,400,986 or 80.77% of Convertible Preferred Class A and Class A shares and a total of 51,804,665 or 66.75% of Class B shares or a combined total of 147,205,651 or 75.21% of Convertible Preferred Class A, Class A and B shares in favor of the amended requirement that only the affirmative vote of two third (2/3) of the total outstanding stocks of the Company, regardless of class, is needed to approve the following corporate acts: (i) amendment of Articles of Incorporation; (ii) delegation of power to the Board of Directors to amend, repeal or adopt new By-Laws; (iii) increase or decrease in authorized capital stocks; and (iv) Any sale, exchange, lease, mortgage or other disposition of all or substantially all of the assets of the corporation and the corresponding amendments of Article Seventh (B) of the amended Articles of Incorporation and Article VI, Section 1 of the amended By-Laws of the Company.
8. The stockholders approved the deletion of the amendment made on 28 December 1973 which reclassified outstanding Common Shares (Class A and B) to Common Class B shares due to the non-implementation of the provision and the corresponding amendment of Article Seventh (A)(2) of the amended Articles of Incorporation of the Company. A vote of the stockholders representing two-thirds of the outstanding Convertible Preferred Class A Stock and of Common Class A Stock voting as one class and of Common Class B stock voting as a separate class are required for the amendment. The Company received votes in person and by proxy a total of 95,400,986 or 80.77%

of Convertible Preferred Class A and Class A shares and a total of 52,918,678 or 68.18% of Class B shares or a combined total of 148,319,664 or 75.78% of Convertible Preferred Class A, Class A and B shares in favor of the deletion of the amendment made on 28 December 1973 which reclassified outstanding Common Shares (Class A and B) to Common Class B shares due to the non-implementation of the provision and the corresponding amendment of Article Seventh (A)(2) of the amended Articles of Incorporation of the Company.

9. The stockholders approved the deletion of the By-Laws provision on the authority given to one of the Vice Presidents to be in-charge of all mining operations, and have general control and supervision over all exploration and development activities of the Company, and the corresponding amendment of Article IV, Section 3 of the amended By-Laws of the Company. A vote of the stockholders representing two-thirds of the outstanding Convertible Preferred Class A Stock and of Common Class A Stock voting as one class and of Common Class B stock voting as a separate class are required for the amendment. The Company received votes in person and by proxy a total of 95,400,986 or 80.77% of Convertible Preferred Class A and Class A shares and a total of 52,931,564 or 68.20% of Class B shares or a combined total of 148,332,550 or 75.78% of Convertible Preferred Class A, Class A and B shares in favor of the deletion of the By-Laws provision on the authority given to one of the Vice Presidents to be in-charge of all mining operations, and have general control and supervision over all exploration and development activities of the Company, and the corresponding amendment of Article IV, Section 3 of the amended By-Laws of the Company.
10. 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 28, 2014 to May 28, 2015. The Company received votes in person and by proxy a total of 95,400,986 or 80.77% of Convertible Preferred Class A and Class A shares and a total of 52,911,687 or 68.17% of Class B shares or a combined total of 148,312,673 or 75.77% of Convertible Preferred Class A, 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 28, 2014.

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

11. 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. Macario U. Te
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 27, 2015 and Part II-Information Required in a Proxy Form of the Definitive Information Statement (SEC Form 20-IS) and Proxy Forms.

12. All other items in the Agenda of the Notice of Annual Meeting of Stockholders dated April 27, 2015 were duly approved by the stockholders.
13. At the Organizational Meeting of the Board of Directors of the Company held on 28 May 2015 after the Annual Meeting of Stockholders, the following matters were taken up:

- a. The Board re-elected/re-appointed the following officers 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. |
| Officer-in-Charge | - | Mr. Arsenio K. Sebial, Jr. |
| Senior Vice President- Chief Finance Officer | - | Mr. Renato A. Claravall |
| Senior Vice President- Public Affairs, Legal and Asst. Corporate Secretary | - | Atty. Reynaldo P. Mendoza |
| Senior Vice President- Nickel Operations | - | Mr. Leopoldo S. Sison III |
| Vice President- Compliance for Comrel & Enviro/Chief of Staff to the OIC | - | Ms. Ma. Mignon D. De Leon |
| Vice President- Corporate Planning, Nickel Marketing, Asst. Treasurer and Risk Management Officer | - | Atty. Lina G. Fernandez |
| Vice President- Accounting & Treasurer | - | Mr. Max D. Arceño |
| Vice President- Project Control and Corporate Services | - | Mr. Nilo Thaddeus P. Rodriguez |
| Vice President & General Manager- Benguet District Operations (BGO) | - | Mr. Valeriano B. Bongalos, Jr. |
| Vice President- Healthcare | - | Ms. Ana Margarita N. Hontiveros |
| Vice President- Human Resources & Administration and Compliance Officer for Corporate Governance | - | Ms. Chuchi C. del Prado |
| Asst. Vice President- Budget and Cost Control | - | Ms. Mary Jean G. Alger |
| Asst. Vice President- Corporate Communications and Special Projects | - | Ms. Ma. Anna G. Vicedo-Montes |

| | | |
|--|---|--------------------------|
| Asst. Vice President- Environmental Compliance | - | Ms. Pamela M. Gendrano |
| Asst Vice President- Mill & Metallurgical Division Acupan Gold Project | - | Mr. Virgilio G. Cawagdan |
| Corporate Secretary/Corporate Information Officer | - | Atty. Hermogene H. Real |

- 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 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: Cesar C. Zalamea
 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
 Isidro C. Alcantara, Jr.
 Alberto C. Agra (Independent Director)

- (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.
 Andres G. Gatmaitan
 Lina G. Fernandez – Risk Management Officer
- (10) MANAGEMENT ADVISORY BOARD
 Chairman: Daniel Andrew G. Romualdez
 Vice Chairman: Isidro C. Alcantara, Jr.
 Members: Alberto C. Agra (Independent Director)
 Arsenio K. Sebial, Jr.
 Macario U. Te (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

Tabulation of Votes
 Stockholders' Meeting - May 28, 2015

ANNEX "A"

| | TOTAL SHARES VOTED | #2 | | | #3 | | | #4 | | | #5 | | |
|---|--------------------|---------------------|---------------------------------|---------------------|--------------------------------|------------|------------|-------------|------------|------------|-------------|------------|------------|
| | | APPROVAL OF MINUTES | INCREASE IN NUMBER OF DIRECTORS | CHANGE IN PAR VALUE | CREATION OF NEW CLASS OF SHARE | For | Against | Abstain | For | Against | Abstain | | |
| CLASS "A" | | | | | | | | | | | | | |
| Shares Voted | 95,400,986 | 95,400,986 | 95,400,986 | 95,400,986 | 95,400,986 | 95,400,986 | 95,400,986 | 95,400,986 | 95,400,986 | 95,400,986 | 95,400,986 | 95,400,986 | 95,400,986 |
| Percentage Voted | 80.77% | 80.77% | 80.77% | 80.77% | 80.77% | 80.77% | 80.77% | 80.77% | 80.77% | 80.77% | 80.77% | 80.77% | 80.77% |
| CLASS "B" | | | | | | | | | | | | | |
| Shares Voted | 53,479,408 | 53,006,006 | 124,389 | 283,893 | 52,893,027 | 371,969 | 149,292 | 52,891,256 | 335,576 | 187,456 | 52,821,527 | 410,976 | 181,785 |
| Percentage Voted | 68.90% | 68.29% | 0.16% | 0.37% | 68.15% | 0.48% | 0.19% | 68.15% | 0.43% | 0.24% | 68.06% | 0.53% | 0.23% |
| TOTAL SHARES VOTED (Class "A" + Class "B") | | | | | | | | | | | | | |
| Shares Voted | 148,880,394 | 148,406,992 | 124,389 | 283,893 | 148,294,013 | 371,969 | 149,292 | 148,292,242 | 335,576 | 187,456 | 148,222,513 | 410,976 | 181,785 |
| Percentage Voted | 76.06% | 75.82% | 0.06% | 0.15% | 75.76% | 0.19% | 0.08% | 75.76% | 0.17% | 0.10% | 75.73% | 0.21% | 0.09% |

Attested By:

BENQUET CORPORATION


 ROMEO M. TANGALIN
 Manager, Stockholder Relations Office

Attested By:

SYCIP GORRES VELAYO & CO.


 JAIME F. DEL ROSARIO
 Partner

Tabulation of Votes
 Stockholders' Meeting - May 28, 2015

ANNEX 'B'

| PROPOSAL | TOTAL SHARES VOTED | #6 | | | #7 | | | #8 | | | #9 | | | #10 | | |
|---|--------------------|---|---|---|--|---------------|---------|-------------|---------|---------|-------------|---------|---------|-------------|---------|---------|
| | | AFFIRMATIVE VOTE OF 2/3 OF OUTSTANDING SHARES | DELETION OF AMENDMENT MADE ON DEC. 28, 1973 | DELETION OF AUTHORITY GIVEN TO ONE OF V-PRES. | RATIFICATION OF ALL ACTS, CONTRACTS, RESOLUTIONS | OTHER MATTERS | For | Against | Abstain | For | Against | Abstain | For | Against | Abstain | |
| CLASS "A" | | | | | | | | | | | | | | | | |
| Shares Voted | 95,400,986 | 95,400,986 | - | - | 95,400,986 | - | - | 95,400,986 | - | - | 95,400,986 | - | - | 95,400,986 | - | - |
| Percentage Voted | 80.77% | 80.77% | 0.00% | 0.00% | 80.77% | 0.00% | 0.00% | 80.77% | 0.00% | 0.00% | 80.77% | 0.00% | 80.77% | 0.00% | 0.00% | |
| CLASS "B" | | | | | | | | | | | | | | | | |
| Shares Voted | 53,479,408 | 51,804,665 | 548,878 | 1,178,731 | 52,918,678 | 300,595 | 239,552 | 52,931,564 | 246,522 | 201,276 | 52,911,687 | 252,681 | 214,994 | 52,750,574 | 540,042 | 206,789 |
| Percentage Voted | 68.90% | 66.75% | 0.71% | 1.52% | 68.18% | 0.39% | 0.31% | 68.20% | 0.32% | 0.26% | 68.17% | 0.33% | 0.28% | 67.96% | 0.70% | 0.27% |
| TOTAL SHARES VOTED (Class "A" + Class "B") | | | | | | | | | | | | | | | | |
| Shares Voted | 148,880,394 | 147,205,651 | 548,878 | 1,178,731 | 148,319,664 | 300,595 | 239,552 | 148,332,560 | 246,522 | 201,276 | 148,312,673 | 252,681 | 214,994 | 148,151,560 | 540,042 | 206,789 |
| Percentage Voted | 76.06% | 75.21% | 0.28% | 0.60% | 75.78% | 0.15% | 0.12% | 75.78% | 0.13% | 0.10% | 75.77% | 0.13% | 0.11% | 75.69% | 0.28% | 0.11% |

Attested By:

BENQUET CORPORATION

[Signature]
 ROMEO H. TANGALIN
 Manager, Stockholder Relations Office

Attested By:

SYCIP GORRES VELAYO & CO.

[Signature]
 JAIME F. DEL ROSARIO
 Partner