

BenguetCorp

SEC Reg. No. 11341

January 14, 2016

SECURITIES AND EXCHANGE COMMISSION
SEC Building EDSA, Greenhills
Mandaluyong City

Attention: **ATTY. JUSTINA F. CALLANGAN**
Director, Corporate Governance and Finance Department

Subject : Consolidated Updates to the Annual Corporate Governance
Report for 2015

Gentlemen:

In compliance with Securities and Exchange Commission Memorandum Circular No. 12, Series of 2014, below are the consolidated changes/updates which will be reflected in the 2015 ACGR of Benguet Corporation (the "Company").

Please see attached details of the consolidated changes with Corporate Secretary's Certificate excerpts from the Board Resolutions. Please take note that the pages indicated on each item are references/guides which were adapted from the 2014 ACGR.

Very truly yours,

BENGUET CORPORATION

By:

CHUCHI C. DEL PRADO
VP Human Resource and Administration/
Compliance Officer for Corporate Governance

REYNALDO P. MENDOZA
Asst. Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
City of ~~Makati~~ **MANDALUYONG CITY** : S.S.

SECRETARY'S CERTIFICATE

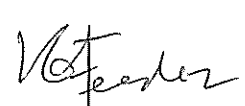
I, **REYNALDO P. MENDOZA**, Filipino, of legal age and with office address at 7/F Universal Re Building, 106 Paseo de Roxas, Makati City, after having been duly sworn to in accordance with law, hereby depose and say that:

5. I am the duly elected and incumbent Assistant Corporate Secretary of **BENQUET CORPORATION** (the "Company"), a corporation duly organized and existing under the laws of the Philippines with business address at 7/F Universal Re Building, 106 Paseo de Roxas, Makati City;
6. In compliance with SEC Memorandum Circular No. 12, Series of 2014, we have updated the required information in certain sections of the Annual Corporate Governance Report (ACGR) for 2015;
7. I hereby certify on the changes and updates to the Annual Corporate Governance Report (ACGR) reflected in the Consolidated Changes in the ACGR for 2015, with excerpts of the relevant Board Resolutions or minutes of meetings regarding the updates/changes;
8. The excerpts of the relevant Board Resolutions or minutes of meetings regarding the updates/changes are hereto attached as ANNEX "A".

IN WITNESS WHEREOF, I have hereunto set my hand this 14th day of January, 2016 in the City of ~~Makati~~ **MANDALUYONG CITY**, Philippines.


REYNALDO P. MENDOZA
Assistant Corporate Secretary

SUBSCRIBED AND SWORN before me to this 14th day of January, 2016 in ~~Makati~~ **MANDALUYONG CITY**, City, Philippines, affiant exhibiting to me his competent proof of identity SSS ID Number. 03-3865936-9, bearing his photograph and signature.


LINA C. FERNANDEZ
NOTARY PUBLIC UNTIL DEC. 31, 2016
COMMISSION No. 0268-15
C/O OFFICE OF MANDALUYONG CITY
MAYOR'S ATTORNEYS No. 52122
BFI No. 1010213/JAN. 6, 2016/RSM
PTR No. 2037023/JAN. 6, 2016/MANDALUYONG
MCLE No. V-0003762, SEPT. 25, 2014

Doc. No. 356;
Page No. 73;
Book No. J;
Series of 2016.

ANNEX "A"

EXCERPT OF MINUTES OF MEETINGS REGARDING THE CONSOLIDATED CHANGES/UPDATES ON THE CORPORATE GOVERNANCE REPORT FOR 2015

1. **Item G. of the minutes of the Organizational Meeting of the Board Of Directors held on 28 May 2015:**

"G. Reconstitution of Board Committees

The Board then proceeded to review the standing of the special committees and the membership thereof. On motion made by Mr. Benjamin Philip G. Romualdez, which was duly seconded by Mr. Isidro C. Alcantara, Jr., the Board approved the reconstitution of the various Committees, to wit:

- (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)

A. BOARD MATTERS

1) Board of Directors

(a) Composition of the Board

Complete the table with information on the Board of Directors: - (Page 4 of 2015 ACGR)

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected/appointed ¹ (if ID, state the number of years served as ID) ²	Elected when (Annual /Special Meeting)	No. of yrs served as director (As of 31 Dec 2015)
Daniel Andrew G. Romualdez	ED	-	-	October 22, 2002	May 28, 2015	ASM	13 yrs & 2 mos.
Benjamin Philip G. Romualdez	ED	-	-	May 26, 1992	May 28, 2015	ASM	23 yrs & 7 mos
Cezar Zalamea	NED	-	-	October 9, 2013	May 28, 2015	ASM	2 yrs & 2 mos
Luis Juan L. Virata	NED	-	-	August 8, 1995	May 28, 2015	ASM	20 yrs & 4 mos
Maria Remedios R. Pompidou	NED	-	-	Oct. 25, 2000	May 28, 2015	ASM	15 yrs & 2 mos
Macario U. Te	NED	-	-	March 27, 2015	May 28, 2015	ASM	9 mos.
Alberto C. Agra	ID	-	Herminia G. Albar – No relation	Aug. 25, 2010	May 28, 2015	ASM	5 yrs & 4 mos
Andres G. Gatmaitan	NED	-	-	Feb 10, 1987	May 28, 2015	ASM	28 yrs & 10 mos
Isidro C. Alcantara, Jr.	ED	-	-	Nov. 14, 2008	May 28, 2015	ASM	7 yrs & 1 mo
Benardo M. Villegas	ID	-	Max D. Arceño – No relation	June 25, 1998	May 28, 2015 and Since 2002 as ID	ASM	17 yrs & 6 mos

(i) Directorship in Other Listed Companies (Page 5 of 2015 ACGR)

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Andres G. Gatmaitan	Holcim Philippines	Independent Director
Isidro C. Alcantara, Jr.	Marcventures Holdings, Inc. Bright Kindle Resources and Investment, Inc.	Executive Director Executive Director
Cesar C. Zalamea	Marcventures Holdings, Inc. Bright Kindle Resources and Investment, Inc.	Chairman Chairman
Macario U. Te	Marcventures Holdings, Inc. Bright Kindle Resources and Investment, Inc.	Director Director

(c) Shareholding in the Company (Page 6 of 2015 ACGR)

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company.

² Reckoned from the election immediately following May 28, 2015.

As of December 31, 2015, below is the information as to each class of securities of the Company beneficially owned by Directors. The Company is not aware of any indirect beneficial ownership of its directors.

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Daniel Andrew G. Romualdez	Class A – 7	-	0.000%
Benjamin Philip G. Romualdez	Class A – 23 Class B – 551	-	0.000% 0.001%
Cezar C. Zalamea	Class A – 1	-	0.000%
Luis Juan L. Virata	Class A – 78,001 Class B – 23,200	-	0.066% 0.030%
Maria Remedios R. Pompidou	Class A – 5	-	0.000%
Alberto C. Agra	Class A – 1	-	0.000%
Macario U. Te	Class A – 1	-	0.000%
Andres G. Gatmaitan	Class A – 152 Class B – 1	-	0.000% 0.000%
Isidro C. Alcantara, Jr.	Class A – 1,434,400 Class B – 1	-	1.220% 0.000%
Bernardo M. Villegas	Class B – 1	-	0.000%
TOTAL	Class A – 1,512,591 Class B – 23,754	-	Class A- 1.287% Class B – 0.031%

2) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors) – (Page 11 of 2015 ACGR)
(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation	Reason
Rogelio C. Salazar	Director-NED	March 27, 2015	Resigned due to health reason

3) Orientation and Education Program – (Page 16 of 2015 ACGR)
(a) Continuing education programs for directors: programs and seminars and roundtables attended during the year (2015).

Name of Director/Officer	Date of Training	Program	Name of Training Institution
For the Year 2015			
Daniel Andrew G. Romualdez – <i>Chairman</i> Benjamin Philip G. Romualdez – <i>Vice Chairman, President and</i> <i>CEO</i> Maria Remedios R. Pampidou – <i>Director</i> Andres G. Gatmaitan – <i>Director</i> Luis Juan L. Virata – <i>Director</i> Bernardo M. Villegas – <i>Independent Director</i> Alberto C. Agra – <i>Independent</i> <i>Director</i> Cesar C. Zalamea - <i>Director</i> Reynaldo P. Mendoza, <i>SVP -</i> <i>Public Affairs, Legal/Assistant</i>	November 4, 2015	Corporate Governance	Center For Training and Development

<i>Corporate Secretary</i> Leopoldo S. Sison III, <i>SVP-Nickel Operations</i> Lina G. Fernandez, <i>SVP – Finance</i> Ma. Mignon D. De Leon, <i>VP – Compliance for Comrel & Enviro/Chief of Staff to the OIC</i> Max D. Arceño, <i>VP – Accounting and Treasurer</i> Nilo Thaddeus P. Rodriguez, <i>VP-Project Control & Corporate Services</i> Chuchi C. del Prado, <i>VP – HR & Administration / Compliance Officer for Corporate Governance</i> Ana Margarita N. Hontiveros, <i>VP-Healthcare</i> Ma Anna G. Vicedo-Montes, <i>AVP – Corporate Communications and Special Project</i> Mary Jean G. Alger, <i>AVP – Budget and Cost Control</i> Pamela M. Gendrano, <i>AVP – Environmental Compliance</i> Dale A. Tongco, <i>AVP – Internal Audit</i> Antonio L. Buenavista, <i>AVP – OIC-Residence Manager for Benguet District Operations</i> Hermogene H. Real, <i>Corporate Secretary</i>			
Isidro C. Alcantara Jr. – <i>Executive Director</i> Macario U.Te – <i>Director</i> Arsenio K. Sebial, Jr., - <i>Officer-In-Charge</i>	August 4, 2015	Corporate Governance	Risk, Opportunities, Assessment, and Management (ROAM)

B. BOARD MEETINGS & ATTENDANCE – (Page 25 of 2015 ACGR)

1) Are Board of Directors' meetings scheduled before or at the beginning of the year?

Board meetings for the year are scheduled at the beginning of the year.

2) Attendance of Directors in 2015

Board	Name	Date of Election	No. of Meetings Held During the Year	No. of Meetings Attended	%
Chairman	Daniel Andrew G. Romuadez	May 28, 2015	6	6	100%
Vice Chairman	Benjamin Philip G. Romualdez	May 28, 2015	6	6	100%
Member	Isidro C. Alcantara Jr.	May 28, 2015	6	6	100%
Member	Andres G. Gatmaitan	May 28, 2015	6	6	100%
Member	Maria Remedios R. Pompidou	May 28, 2015	6	5	83%
Member	Luis Juan L. Virata	May 28, 2015	6	5	83%
Independent	Alberto C. Agra	May 28, 2015	6	5	83%

Independent	Bernardo M. Villegas	May 28, 2015	6	6	100%
Member	Cesar Zalamea	May 28, 2015	6	5	83%
Member	Macario U. Te*	May 28, 2015	6	3*	60%

(*) - Appointed as Director on March 27, 2015 replacing Mr. Rogelio C. Salazar, who resigned as Director effective March 27, 2015. Five (5) Board Meetings held during his term in 2015.

C. BOARD COMMITTEES – (Page 29 to 37 of 2015 ACGR)

1) Committee Members

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held (2015)	No. of Meetings Attended	%	Length of Service in the Committee (period until 2015)
Chairman (ED)	Benjamin Philip G. Romualdez	May 28, 2015	0	0	0%	
Member (ED)	Isidro C. Alcantara, Jr.	May 28, 2015	0	0	0%	
Member (ID)	Alberto C. Agra	May 28, 2015	0	0	0%	
Member (NED)	Andres G. Gatmaitan	May 28, 2015	0	0	0%	

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held (2015)	No. of Meetings Attended	%	Length of Service in the Committee (period until 2015)
Chairman (ID)	Bernardo M. Villegas	May 28, 2015	2	2	100%	
Member (ED)	Isidro C. Alcantara, Jr.	May 28, 2015	2	2	100%	
Member (NED)	Andres G. Gatmaitan	May 28, 2015	2	2	100%	
Member (NED)	Alberto C. Agra	May 28, 2015	2	1*	100%	7 mos.

(*) One (1) audit committee meeting was held during his term as member of the audit committee.

The following are the profiles and qualifications of the members of the Audit Committee:

BERNARDO M. VILLEGAS – Independent Director (2002 to present); Chairman, Audit Committee
 First became a Director by appointment on June 25, 1998. He was designated Independent Director of the Company in 2002 up to present, although he has been a Director prior to the issuance of SEC Circular No. 16 dated November 29, 2002. He is also the Chairman of the Audit Committee and Corporate Governance Committee and a Member of the Salary (Compensation) Committee, Stock Option Committee, Investment Committee, Property Development Committee and Nomination Committee of the Company. He also holds, among others, the following positions: Independent Director of Benguetcorp Nickel Mines, Inc. (2012 to present), a wholly owned subsidiary of the Company; Director and Consultant, Insular Life, Transnational Diversified, Inc. (1998 to present); Member of the Boards of Dualtech Foundation (1998 to present); Director and Consultant of Alaska (1999 to present); and Columnist, Manila Bulletin (1964 to present). Formerly, he was Director of Makati Business Club (1981-2010); Director, Phinma Foundation (1995-2001); Director, Pilipinas Shell Foundation (1995-2001); Senior Vice President, University of Asia and the Pacific (2004-2006); Chairman, Center for Research and Communication (1995); President, Philippine Economic Society (1972-1974); Chairman, Department of Economics-De La Salle University Manila (1964-1969), Committee on the National Economy & Patrimony (1986); Director, Economic Research Bureau and Graduate School of Business-De La Salle University Manila (1967-1968); Project Director, Philippine Economic History under the National Historical Commission (1969-1972); Member, Preparatory Commission for Constitutional Reforms and Constitutional Commission (1999); Consultant, Productivity Development Center-National Economic Council and Program Implementation Agency (1968-1969).

ISIDRO C. ALCANTARA, JR. – Executive Director (2008 to present); Member, Audit Committee

First became a Director of the Company by appointment on November 14, 2008 and concurrently Executive Director of the Company since April 2, 2014 to present. He is also a Member of the Executive Committee, Audit Committee, Risk Management Committee, Investment Committee, Property Development Committee and Corporate Governance Committee of the Company. He also serves as a Director of the following wholly owned subsidiaries of the Company: Benguetcorp Nickel Mines, Inc. (2012 to present); Benguet Management Corporation (2012 to present) and Balatoc Gold Resources Corporation (2009 to present). Currently, he is President of Marcventures Holdings, Inc. (MHI), a Publicly Listed Company which owns a Nickel Mining Subsidiary, Marcventures Mining & Development Corporation (MMDC) where he is Vice Chairman. He is also the President of Bright Kindle Resources and Investments, Inc. (BKR), a Listed Financial and Investments Holding Company. He is the President and CEO of a Financial Consulting Firm, Financial Risk and Resolution Advisory, Inc. (FRRRA), engaged in Advisory and Arranger Services for M&As, Equity and Debt Fund Raising, and General Financial Advisory. Post his Banking Career, he has been involved in several M & As, Distressed Debt Settlements, Fund-raising for Corporates and Asset Recovery Work-outs. He was formerly Executive Vice President in charge of Corporate Banking of PCIBank and the Equitable PCIBank (previously the third largest and most profitable Universal Bank) where he managed a Third of the Bank's Assets. He was the President and CEO of the Philippine Bank of Communications (PBCom) where he successfully led the Rehabilitation and Transformation of the Bank into a healthy Financial Institution. He worked briefly with the HSBC (Manila) as Senior Vice President and Head of Corporate and Institutional Banking. He also served as a Director of the Bankers Association of the Philippines from 2000-2004. He graduated Magna cum Laude from the De la Salle University and has Degrees in Economics and Accounting and is a Certified Public Accountant. He also took special studies in International Banking at the Wharton School of Finance, University of Pennsylvania and at the Institute of Independent Certified Directors and is a Certified Independent Director.

ANDRES G. GATMAITAN – Director (1987 to present); Member, Audit Committee

First became a Director of the Company by appointment on February 10, 1987. He is also the Chairman of Salary (Compensation) Committee and Stock Option Committee and a Member of the Executive Committee, Audit Committee and Corporate Governance Committee of the Company and independent director of Holcim Philippines Inc., a publicly listed company. He also holds, among others, the following positions: Senior Counsel of SyCip Salazar Hernandez & Gatmaitan Law Office which is the outside counsel of the Company; Chairman, JVS Asia, Inc.; President, United Holdings and Development, Inc., and St. Agen Holding, Inc.; Director, Benguetcorp Nickel Mines, Inc. (2011 to present) the wholly owned subsidiary of the Company, Supralex Asia Ventures Corporation, Triumph International (Philippines) Inc., Maybank Philippines, Inc., JVS Worldwide, Inc., Star Performance Philippines, Inc., Unicharm Philippines, Inc., AMI Philippines, Inc.

Alberto C. Agra - Independent Director (2010 to present); Member, Audit Committee

First became an Independent Director of the Company by appointment on August 25, 2010. He is Chairman of Risk Management Committee, Member of the Executive Committee, Property Development Property Committee and Nomination Committee of the Company. He also holds, among others, the following positions: Independent Director of Balatoc Gold Resources Corporation (2012 to present) and Benguetcorp Nickel Mines, Inc. (2012 to present), President of Forensic Law and Policy Strategies, Inc. or Forensic Solutions (August 2010-present); Professor of Laws, College of Law, Ateneo de Manila University (November 1993-present [on leave, AY 2010-2011]); Ex-Officio Trustee, Board of Trustees of MWSS (March 2007-present). Formerly, he was Acting Secretary, Department of Justice (March 2010-June 2010); Acting Solicitor General, Office of the Solicitor General (January 2010-June 2010); Government Corporate Counsel, Office of the Government Corporate Counsel, Department of Justice (March 2007-March 2010); and Chief Regulator, Officer-In-Charge, Regulatory Office of MWSS.

(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held (2015)	No. of Meetings Attended	%	Length of Service in the Committee (period until 2015)
Chairman (ED)	Benjamin Philip G. Romualdez	May 28, 2015	1	1	100%	6
Member (ID)	Bernardo M. Villegas	May 28, 2015	1	1	100%	6
Member (ID)	Alberto C. Agra	May 28, 2015	1	1	100%	5

(d) Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held (2015)	No. of Meetings Attended	%	Length of Service in the Committee (period until 2015)
Chairman (NED)	Andres G. Gatmaitan	May 28, 2015	0	0	0%	22
Member (ED)	Benjamin Philip G. Romualdez	May 28, 2015	0	0	0%	4
Member (ID)	Bernardo M. Villegas	May 28, 2015	0	0	0%	12

(e) Stock Option Committee

Office	Name	Date of Appointment	No. of Meetings Held (2015)	No. of Meetings Attended	%	Length of Service in the Committee (period until 2015)
Chairman (NED)	Andres G. Gatmaitan	May 28, 2015	0	0	0%	22
Member (NED)	Cesar C. Zalamea	May 28, 2015	0	0	0%	4
Member (ID)	Bernardo M. Villegas	May 28, 2015	0	0	0%	7

(f) Investment Committee

Office	Name	Date of Appointment	No. of Meetings Held (2015)	No. of Meetings Attended	%	Length of Service in the Committee (period until 2015)
Chairman (ED)	Benjamin Philip G. Romualdez	May 28, 2015	0	0	0%	17
Member (NED)	Maria Remedios R. Pompidou	May 28, 2015	0	0	0%	15
Member (NED)	Luis Juan L. Virata	May 28, 2015	0	0	0%	17
Member (ED)	Isidro C. Alcantara, Jr.	May 28, 2015	0	0	0%	7
Member (ID)	Bernardo M. Villegas	May 28, 2015	0	0	0%	17

(g) Property Development Committee

Office	Name	Date of Appointment	No. of Meetings Held (2015)	No. of Meetings Attended	%	Length of Service in the Committee (period until 2015)
Chairman (ED)	Daniel Andrew G. Romualdez	May 28, 2015	0	0	0%	13
Member (ED)	Benjamin Philip G. Romualdez	May 28, 2015	0	0	0%	17
Member (ED)	Isidro C. Alcantara, Jr.	May 28, 2015	0	0	0%	7
Member (ID)	Alberto C. Agra	May 28, 2015	0	0	0%	5
Member (ID)	Bernardo M. Villegas	May 28, 2015	0	0	0%	17

(h) Corporate Governance Committee

Office	Name	Date of Appointment	No. of Meetings Held (2015)	No. of Meetings Attended	%	Length of Service in the Committee (period until 2015)
Chairman (ID)	Bernardo M. Villegas	May 28, 2015	1	1	100%	4
Member (NED)	Andres G. Gatmaitan	May 28, 2015	1	1	100%	4
Member (ED)	Isidro C. Alcantara, Jr.	May 28, 2015	1	1	100%	4
	Chuchi C. Del Prado – Compliance Officer	May 28, 2015	1	1	100%	1 yr / 7 mos

(i) Risk Management Committee

Office	Name	Date of Appointment	No. of Meetings Held (2015)	No. of Meetings Attended	%	Length of Service in the Committee (period until 2014)
Chairman (ID)	Alberto C. Agra	May 28, 2015	1	1	100%	4
Member (ED)	Isidro C. Alcantara, Jr.	May 28, 2015	1	0	0%	2
Member (NED)	Rogelio C. Salazar	May 28, 2015	1	1	100%	4
	Lina G. Fernandez – Risk Management Officer	May 28, 2015	1	1	100%	4

(j) Management Advisory Board

Office	Name	Date of Appointment	No. of Meetings Held (2015)	No. of Meetings Attended	%	Length of Service in the Committee (period until 2015)
Chairman (ED)	Daniel Andrew G. Romualdez	May 28, 2015	0	0	0%	1 & 7 Months
Member (ED)	Isidro C. Alcantara, Jr.	May 28, 2015	0	0	0%	1 & 7 Months
Member (ID)	Alberto C. Agra	May 28, 2015	0	0	0%	1 & 7 Months
Alternate Member (NED)	Macario U. Te	May 28, 2015	0	0	0%	7 Months
Member	Arsenio K. Sebial	May 28, 2015	0	0	0%	1 & 7 Months

2) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Risk Management	Rogelio C. Salazar Macario U. Te.	Resignation In lieu of Rogelio C. Salazar
Audit	Rogelio C. Salazar Alberto C. Agra	Resignation In lieu of Rogelio C. Salazar
Management Advisory Board	Rogelio C. Salazar Macario U. Te	Resignation In lieu of Rogelio C. Salazar
Stock Option	Rogelio C. Salazar Cesar C. Zalamea	Resignation In lieu of Rogelio C. Salazar
Others – Executive, Salary, Investment, Property Development, Nomination and Corporate Governance	No changes in the committee membership for the year covered	

I. Disclosure and Transparency – (Page 53 to 55 of 2015 ACGR)

Below are information as to each class of securities of the Company beneficially owned by directors and officers as of December 31, 2015.

A. Individual

Name of Senior Management	Number of Direct shares		Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Benjamin Philip G. Romualdez	Class A	23	The Company is not aware of any indirect beneficial ownership of its directors and officers.	0.000%
	Class B	551		0.000%
Cesar C. Zalamea	Class A	1		0.000%
	Class B	1		0.000%
Andres G. Gatmaitan	Class A	152		1.220%
	Class B	1		0.000%
Isidro C. Alcantara, Jr.	Class A	1,434,400		0.000%
	Class B	1		0.000%
Alberto C. Agra	Class A	1		0.000%
Luis Juan L. Virata	Class A	78,001		0.066%
	Class B	23,200		0.030%
Daniel Andrew G. Romualdez	Class A	7		0.000%
Maria Remedios R. Pompidou	Class A	5		0.000%
Bernardo M. Villegas	Class B	1		0.000%
Macario U. Te	Class A	1		0.000%
Reynaldo P. Mendoza	Class A	29,222		0.025%
Leopoldo S. Sison III	Class A	31,702	0.027%	
Ma. Mignon D. De Leon	Class A	10,000	0.008%	
Lina G. Fernandez	Class A	38,022	0.032%	
Max D. Arceño	Class A	511	0.000%	
Antonio L. Buenavista	Class A	7,156	0.007%	
Hermogene H. Real	Class A	17,700	0.015%	
	Class B	100	0.000%	
TOTAL	Class A	1,646,904	1.401%	
	Class B	23,854	0.031%	

J. Rights of Stockholders – (Page Page 56 to 61 of 2015 ACGR)

- Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

Yes. For May 28, 2015 Annual Stockholders' Meeting, the minimum 21 business days was observed in giving out notices to the stockholders of the Company.

- a. Date of sending out notices: April 28, 2015
- b. Date of the Annual Stockholders' Meeting: May 28, 2015

2. State, if any, questions and answers during the Annual Stockholders' Meeting.

None. There are no questions brought out during the 2015 Annual Stockholders Meeting.

3. Result of Annual Stockholders' Meeting's Resolutions

Resolution	Approving	Dissenting	Abstaining
Approval of the Minutes of the May 28, 2014 Annual Stockholders' Meeting.	75.82%	0.06%	0.15%
Approval 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.	75.76%	0.19%	0.08%
Approval 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.	75.76%	0.17%	0.10%
Approval 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.	75.73%	0.21%	0.09%
Approval 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 Article of Incorporation and Article VI, Section 1 of the amended By-Laws of the Company.	75.21%	0.28%	0.60%
Approval 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.	75.78%	0.15%	0.12%
Approval 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.	75.78%	0.13%	0.10%
Ratification of all acts, contracts, resolutions and proceedings made and entered into by Management and/or the Board of Directors since the May 28, 2014 Annual Stockholders' Meeting.	75.77%	0.13%	0.11%
At their discretion, the Proxies are authorized to vote upon such other matters as may properly come before the meeting and which are not known to management at a reasonable time, including to adjourn the meeting for up to ninety (90) days from May 28, 2015.	75.89%	0.28%	0.11%

6. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions;

Just after the May 28, 2015 stockholders' meeting, the results of the votes taken was disclosed to the PSE, and on May 29, 2015, it was disclosed to the SEC and posted in the Company website.

(a) Stockholders' Attendance

Details of Attendance in the Annual/Special Stockholders' Meeting Held (2015):

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending Person	% of SH in Proxy	Total % of SH attendance
Annual Stockholders' Meeting	<p><u>Directors:</u> Benjamin Philip G. Romualdez Andres G. Gatmaitan Isidro C. Alcantara, Jr. Alberto C. Agra Bernardo M. Villegas Cesar C. Zalamea Macario U. Te</p> <p><u>Officers:</u> Arsenio K. Sebial, Jr. Renato A. Claravall Reynaldo P. Mendoza Leopoldo S. Sison III Lina G. Fernandez Ma. Mignon D. De Leon Max D. Arceño Ana Margarita N. Hontiveros Chuchi C. Del Prado Mary Jean G. Alger Ma. Anna G. Vicedo-Montes Hermogene H. Real</p>	May 28, 2015	Voting carried by motions made and duly seconded.	52.68% of the outstanding capital stock of the Company	23.38% of the outstanding capital stock of the Company	76.06% of the outstanding capital stock of the Company

(b) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	16,937
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	April 28, 2015
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	April 28, 2015
State whether CD format or hard copies were distributed	Hard copies of the Definitive Information Statement and 2014 Annual Report were distributed to Foreign stockholders and for Local Stockholders, hard copy of the Definitive Information Statement and CD format of the Definitive Information Statement and 2014 Annual Report were distributed.
If yes, indicate whether requesting stockholders were provided hard copies	Yes, requesting stockholders were provided hard copies of Definitive Information Statement and 2014 Annual Report.