



BenguetCorp

December 15, 2015

CAPITAL MARKETS INTEGRITY CORPORATION  
Unit 27-E1, 27<sup>th</sup> Floor, Tower One & Exchange Plaza  
Ayala Avenue, Makati City

Attention: Ms. GRACE M. CALUBAQUIB  
AVP & Head, Surveillance Department

Dear Ms. Calubaquib:

This is in response to your letter dated December 15, 2015 with Ref. No. OSD-15-0516 regarding the unusual price movement in the trading of BENGUET CORPORATION-COMMON CLASS "A" ("BC") share.

We are not aware of any material information that would account for the unusual movement in trading resulting in the increase of Benguet Corporation's Common Class "A" ("BC") share price from Php3.50 to Php5.25 per share.

Thank you for your kind attention.

Very truly yours,

BENGUET CORPORATION

By:

HERMOGENE H. REAL  
Corporate Secretary

Republic of the Philippines)

Makati City, MANDALUYONG CITY: s.s.

SUBSCRIBED AND SWORN to before me this 15 day of December, 2015 in Makati City, affirmed to me her Social Security System No. 03-32358763 issued in the Philippines.

Doc. No. 337  
Page No. 69  
Book No. 1  
Series of 2015.

DEC 15 2015

LINA G. FERNANDEZ

NOTARY PUBLIC UNTIL DEC. 31, 2015

COMMISSION No. 0268-15

65 SIKAP ST., MANDALUYONG CITY

ROLL OF ATTORNEYS No. 52122

IBP No. 0981323/JAN. 5, 2015/RSM

PTR No. 2253629/JAN. 5, 2015/MANDALUYONG

MCLE No. V-0003762, SEPT. 25, 2014