



BenguetCorp

December 15, 2015

CAPITAL MARKETS INTEGRITY CORPORATION
Unit 27-E1, 27th 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 DEC 15 2015 th day of December, 2015 in Makati City, affirmed and subscribed to me her Social Security System No. 03-32358763 issued in the Philippines.

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Book No. 1
Series of 2015.


LINA G. FERNANDEZ
NOTARY PUBLIC UNTIL DEC. 31, 2015
COMMISSION No. 0268-15
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IBP No. 0981323/JAN. 5, 2015/RSM
PTR No. 2253629/JAN. 5, 2015/MANDALUYONG
MCLE No. V-0003762, SEPT. 25, 2014