



December 8, 2011

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

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

Gentlemen:


Further to our disclosure on SEC's approval of BenguetCorp's applications for quasi-reorganization and equity restructuring, attached hereto is a copy of SEC Certificates of Approval of Quasi-Reorganization and Equity Restructuring. The submission of the certificate is in compliance with the December 8, 2011 email of Mr. Juan Federico C. De Leon, Disclosure Department.

Thank you.

Very truly yours,

**BENGUET CORPORATION**

By:

  
**REYNALDO P. MENDOZA**  
Assistant Corporate Secretary



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 11341

**CERTIFICATE OF APPROVAL OF  
QUASI-REORGANIZATION**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the request of

**BENGUET CORPORATION**

to undergo quasi-reorganization to wipe out the corporation's remaining deficit as of December 31, 2010 amounting to **P1,010,848,000.00** against the Appraisal Increment amounting **P1,561,048,000.00** was approved by the Commission on this date subject to the conditions:

1. That the remaining Revaluation Increment set up in the books of the corporation after the deficit have been offset will not be used to wipe out losses that may be incurred in the future without prior approval of the Commission and;
2. That for purpose of dividend declaration, the retained earnings of the Corporation shall be restricted to the extent of the deficit wiped out (and not recovered by accumulated depreciation on appraisal increment) by the appraisal surplus.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 5<sup>th</sup> day of December, Two Thousand Eleven.



  
BENITO A. CATARAN  
Director

Company Registration and Monitoring Department

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12-06-11



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

COMPANY REG. No. 11341

**CERTIFICATE OF APPROVAL OF  
EQUITY RESTRUCTURING**


**KNOW ALL PERSONS BY THESE PRESENTS:**

**THIS IS TO CERTIFY** that the request to undergo equity restructuring to reduce the deficit of the company as of **December 31, 2010** amounting to **P2,164,427,000.00** by applying it against the Additional Paid-In Capital amounting to **P1,153,579,000.00** of

**BENGUET CORPORATION**

was approved by the Commission on this date considering that all the requirements have been complied with.

**IN WITNESS WHEREOF**, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 5<sup>th</sup> day of December, Twenty Eleven.

  
**BENITO A. CATARAN**

Director

Company Registration and Monitoring Department



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