



BenguetCorp

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

May 16, 2011

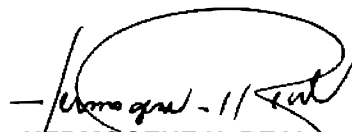
The Annual Meeting of the Stockholders of Benguet Corporation (herein "BenguetCorp" or "the Company") will be held at the Manila Golf and Country Club, Inc., Harvard Road, Forbes Park, Makati City, Philippines, on June 29, 2011 at 3 o'clock p.m. for the following purposes:

1. To elect ten (10) shareholders to serve as Directors (including Independent Directors) for the ensuing year, in case the Temporary Restraining Order (TRO) of the Philippine Supreme Court is lifted on or before the stated Annual Stockholders' Meeting on June 29, 2011 or within 90 days thereafter.
2. Approval of Minutes of the Annual Stockholders' Meeting held on August 25, 2010.
3. Ratification of all acts, contracts, resolutions and proceedings made and entered into by Management and/or the Board of Directors since the August 25, 2010 Annual Stockholders' Meeting.
4. To transact such other business as may properly be brought before the meeting or any adjournment thereof, including possibly voting to adjourn the meeting up to ninety (90) days until the aforesaid TRO is lifted. Management knows of no other proposals to be presented during the meeting.

The Board of Directors has fixed the close of business on May 10, 2011 as the record date for the determination of the holders of the Company's stock entitled to notice of, and to vote at the said meeting. The transfer books will not be closed.

Any stockholder who does not expect to attend the meeting in person and desires to be represented thereat is requested to date and sign the proxy enclosed herewith and deposit the same in the mails in the enclosed envelope with no postage required. As provided under the By-Laws, the proxy should be mailed in time so as to be received by the Stockholders Relations Office/Corporate Secretary on or before 3 o'clock p.m. of June 28, 2011 which is 24 hours before the date of the meeting. Validation of proxies will be on June 28, 2010 at 3:00 p.m. at the Board Room of Benguet Corporation, Universal Re-Building, 106 Paseo de Roxas, 1226 Makati City, Philippines. In the event a stockholder decides to attend the meeting, he may, if he wishes, revoke his proxy and vote his shares in person.

A copy of the Annual Report of the Company for the year ended December 31, 2010 containing the audited financial statements for the year 2010 accompanies this notice.


HERMOGENE H. REAL
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

**INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:
 Preliminary Information Statement
 Definitive Information Statement
2. Name of Registrant as specified in its charter : BENGUET CORPORATION
3. METRO MANILA, PHILIPPINES
 Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number: 11341
5. BIR Tax Identification Code: 410-000-051-037
6. UNIVERSAL RE-BUILDING, 106 PASEO DE ROXAS, MAKATI CITY 1226
 Address of principal office Postal Code
7. Registrant's telephone number, including area code: (632) 751-9137 / 812-1220
8. June 29, 2011, 3 o'clock p.m., Manila Golf & Country Club, Inc., Harvard Road,
Forbes Park, Makati City, Philippines
 Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement
 is first to be sent or given to security holders: May 30, 2011
10. In case of Proxy Solicitations:
 Name of Person Filing the Statement/Solicitor : Management of Benguet Corporation
 Address : Universal Re-Building, 106 Paseo de Roxas, Makati City, Philippines
 Telephone No. : (632) 751-9137 / 812-1380
11. Securities registered pursuant to Sections 8 and 12 of the Code (information on number of shares
 and amount of debt is applicable only to corporate registrants):
- | <u>Title of Each Class</u> | <u>Number of Shares of Common Stock
Outstanding & Amount of Debt Outstanding
(Net of Treasury Shares as of March 31, 2011)</u> |
|---|--|
| Convertible Preferred Class A share | 217,061 |
| Common Class A share | 101,076,027 |
| Common Class B share | 61,461,042 |
| Total consolidated outstanding principal debt as of December 31, 2010- ₱554 Million | |
12. Are any or all of registrant's securities listed on a Stock Exchange? Yes No
 If so, disclose the name of such Stock Exchange and class of securities listed therein:

 The Issuer's Convertible Preferred Class A, Class A and B common shares are listed in the
 Philippine Stock Exchange (PSE).

PART I. INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

DATE, TIME AND PLACE OF MEETING OF SECURITY HOLDERS

The Annual Stockholders' Meeting of Benguet Corporation (the "Company") will be held at the **Manila Golf & Country Club, Inc., Harvard Road, Forbes Park, Makati City, Philippines** on **June 29, 2011** at **3:00 p.m.** The complete mailing address of the principal office of the Company is **7th Floor Universal Re-Building, 106 Paseo de Roxas, 1226 Makati City, Philippines**. The Information Statement and form of proxy are first to be sent to security holders approximately on **May 30, 2011**.

DISSENTERS' RIGHT OF APPRAISAL

Although the following actions are not among the matters to be taken up during the Annual Stockholders' Meeting, the stockholders are herein apprised of their appraisal rights pursuant to Title X of the Philippine Corporation Code. A stockholder shall have the right to dissent and demand payment of fair value of the share in case he voted against the following proposed corporate actions: (a) in case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those outstanding shares of any class, or extending or shortening the term of corporate existence; (b) in case of sale, lease, exchange, transfer, mortgage, pledge or other dispositions of all or substantially all of the corporate property and assets; and (c) in case of merger or consolidation.

The appraisal right may be exercised by the dissenting stockholder by making a written demand for payment of the fair value of his shares on the company within thirty (30) days after the date on which the vote was taken and within ten (10) days after demanding payment of his shares, he shall submit the certificate of stocks representing his shares to the company for notation thereon that such shares are dissenting shares. If the proposed corporate action is implemented and if there is agreement as to the fair value of the shares, the company shall pay the fair value of the shares to such stockholder upon surrender and transfer of the certificate of stocks. The fair value of the share shall be determined as to the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate actions. Provided, that no payment shall be made to any dissenting stockholder, unless the company has unrestricted retained earnings in its books to cover such payment. If within a period of sixty (60) days from the date the corporate action was approved, the withdrawing stockholder of the company cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the dissenting stockholder, another by the company and the third by the two previously chosen. The findings of the majority of the appraisers will be final and the award shall be paid by the company within thirty (30) days after the award is made. Upon payment of the agreed or awarded price, the stockholder shall forthwith transfer his share to the company. From the time of demand for payment of the fair value of the stockholder shares, all rights accruing to such shares, including voting and dividend rights, shall be suspended.

However, since the matter to be taken up during the stockholders' meeting do not include any of the corporate actions wherein stockholders' appraisal right may be available and exercised, there is no call for the same.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than the nominees for election as directors, no director, nominee, associate of the nominees or officer of the Company at any time since the beginning of the last fiscal year, had any substantial interest, directly or indirectly, by security holdings or otherwise, in any of the matters to be acted upon in the stockholders' meeting, other than election to office. No director has informed the Company in writing that he intends to oppose any action to be taken by the Company at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

a. Class of Voting Shares

The Company has three classes of stock, two of which (the Common Class A and the Convertible Preferred Class A) can be owned only by Philippine citizens because the Company is engaged in the

mining business. Under Philippine law, at least sixty percent (60%) of the outstanding capital stock of a corporation engaged in mining must be owned by Philippine citizens. The other class of the Company's stock is its Common Class B which may be owned by anyone regardless of nationality or citizenship.

As of March 31, 2011, there are 217,061 shares outstanding of the Company's Convertible Preferred Class A stock, 101,076,027 shares outstanding of its Common Class A stock and 61,461,042 shares outstanding of its Common Class B stock. Each share of stock outstanding is entitled to one vote. Holders of the Company's Convertible Preferred Class A stock and Common Class A stock are entitled to nominate and elect six (6) out of the ten (10) members of the Board of Directors. Holders of the Company's Common Class B shares are entitled to nominate and elect four (4) out of the ten (10) members of the Board of Directors.

b. Record Date and Share Ownership

Only holders of the Company's stock of record at the close of business on May 10, 2011, are entitled to notice of and to vote at the Annual Stockholders' Meeting to be held on June 29, 2011. Presence in person or by proxy of a majority of the outstanding capital stock on the record date is required for a quorum.

c. Cumulative Voting Rights

In the election of directors, stockholders may vote only for those directors nominated for the class of shares owned by them, either in person or by proxy. Any stockholder may cumulate his shares since cumulative voting is authorized under the Philippine Corporation Code and will be used in the election of directors at the meeting. On this basis, each holder of Convertible Preferred Class A and Common Class A stocks may vote the number of shares registered in his name for each of the six (6) directors to be elected by said classes of stock, or he may multiply the number of shares registered in his name by six (6) and cast the total of such votes for one (1) director or he may distribute his votes calculated as above described among some or all of the six (6) directors to be elected by the said classes of stockholders, as he elects. Each holder of Common Class B may do the same thing in respect of the four (4) directors to be elected by Common Class B shareholders (but multiplying by four (4) rather than by six (6)). The proxies propose to use their discretion in cumulating votes.

d. Security Ownership of Certain Record and Beneficial Owners and Management

1) Security Ownership of Certain Record and Beneficial Owners: - The following table sets forth certain information about persons (or "groups" of persons) known by the Company to be the record or beneficial owner of five percent (5%) or more of the Company's total outstanding stocks as of April 30, 2011:

Title of Class	Name, Address of Record Owner And Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares Held	Percent to Total Shares Outstanding
Class A Common	PCD Nominee Corporation (Filipino), G/F MSE Bldg., Ayala Avenue, Makati City. (Stockholder)	(see note 1/)	Filipino	32,765,574	20.132%
	Palm Ave. Holding Company, Inc. 3F Universal Re-Building, 106 Paseo de Roxas, Makati City (Stockholder)	(see note 2/)	Filipino	21,874,909	13.440%
	Palm Avenue Holdings Company and/or Palm Avenue Realty Corporation, Metro Manila, Phil. Sequestered by the Republic of the Philippines, Presidential Commission on Good Government under Executive Order Nos. 1 & 2 c/o PCGG, IRC Bldg., #82 EDSA, Mandaluyong City. (Stockholder)	(see note 2/)	Filipino	21,306,830	13.091%
	Palm Avenue Holdings Company and/or Palm Avenue Realty Corporation, Metro Manila, Philippines. Sequestered by the Republic of the Philippines thru	(see note 2/)	Filipino	10,278,125	06.315%

Class A Common	Presidential Commission on Good Government under Executive Order Nos. 1 & 2 and reverted to Palm Avenue as sequestered shares per Supreme Court Entry of Judgment dated March 15, 1993 in G.R. No. 90667 entitled Republic of the Philippines vs. Sandiganbayan, Palm Avenue Realty Development Corp. and Palm Avenue Holdings Company c/o PCGG, IRC Bldg., #82 EDSA Mandaluyong City. (Stockholder)				
	Alfonso T. Yuchengco and Associates, RCBC, 333 Sen. Gil Puyat Ave.Mkt City (Stockholder)	(see note 3/)	Filipino	8,707,967	5.350%
Class A Convertible Preferred	None				
Class B Common	Palm Ave. Realty & Devt. Corp. 3F Universal Re-Building, 106 Paseo de Roxas, Makati City (Stockholder)	(see note 2/)		14,560,000	08.946%

Please note that: (a) Palm Avenue Holding Company, Inc. and Palm Avenue Holdings Company are one and the same corporation, and (b) Palm Avenue Realty and Development Corporation and Palm Avenue Realty Corporation are one and the same corporation.

There are no PCD's participants who own five percent (5%) or more of the Company's total outstanding stocks as of March 31, 2011.

Notes to Security Ownership of Certain Record and Beneficial Owners:

- 1/ *PCD Nominee Corporation ("PCDNC") is a wholly-owned subsidiary of Philippine Central Depository, Inc. ("PCD"). The beneficial owners of such shares registered under the name of PCDNC are PCD's participants who hold the shares in their own behalf or in behalf of their clients. The PCD is prohibited from voting these shares, instead the participants have the power to decide how the PCD shares in BenguetCorp are to be voted.*
- 2/ *The Company is not aware of who is/are the direct or indirect beneficial owner/s of the stocks issued to Palm Avenue Holdings Company, Inc. and Palm Avenue Realty and Development Corp. (the "Palm Companies").The nominee of Palm Companies in the Board of Directors is Mr. Benjamin Philip G. Romualdez, Chairman of the Board and President/CEO. In August 25, 2010 Annual Stockholders' Meeting of the Company, the Palm Companies issued a proxy in favor of its legal counsels, Attys. Otilia Dimayuga-Molo/Andrea Rigonan-Dela Cueva, to vote in all matters to be taken up in the stockholders' meeting.*
- 3/ *The Company is not aware of who is/are the direct or indirect beneficial owner/s of Alfonso T. Yuchengco & Associates. The nominee of Alfonso T. Yuchengco & Associates in the Board of Directors is Mr. Luis Juan L. Virata who is currently a Director.*

Security Ownership of Management - The following table sets forth certain information as of April 30, 2011, as to each class of the Company's securities owned by the Company's directors and officers (It is to be noted that all the shares below are record ownership): The Company is not aware of any indirect beneficial ownership of Directors and Executive Officers of the Company.

A. Individual

Title of Class	Name of Beneficial Owner	Citizenship	Amount and nature of beneficial ownership	Percent to total per Class of stocks
A B	Benjamin Philip G. Romualdez	Filipino	23	0.000%
			551	0.001%
A B	Dennis R. Belmonte	Filipino	1	0.000%
			1	0.000%
A B	Andres G. Gatmaitan	Filipino	152	0.000%
			1	0.000%

A	Rogelio C. Salazar	Filipino	100	0.000%
B			100	0.000%
B	Isidro C. Alcantara, Jr.	Filipino	1	0.000%
A	Alberto C. Agra	Filipino	1	0.000%
A	Luis Juan L. Virata	Filipino	28,801	0.028%
B			19,200	0.031%
A	Daniel Andrew G. Romualdez	Filipino	7	0.000%
A	Maria Remedios R. Pompidou	Filipino	5	0.000%
B	Bernardo M. Villegas	Filipino	1	0.000%
A	Salvador P. Pabalan	Filipino	2,481	0.002%
A	Marcelo A. Bolaño	Filipino	105,563	0.104%
A	Roland P. de Jesus	Filipino	7,263	0.007%
A	Reynaldo P. Mendoza	Filipino	1,622	0.002%
A	Leopoldo S. Sison III	Filipino	13,322	0.013%
A	Ma. Mignon D. De Leon	Filipino	833	0.001%
A	Lina G. Fernandez	Filipino	522	0.001%
A	Tomas D. Malihan	Filipino	95	0.000%
A	Hermogene H. Real	Filipino	100	0.000%
B			100	0.000%

B. As a Group

Class A Common	Filipino	68,946,362 shares ¹	68.212%
Class B Common	Filipino	19,474,222 shares ²	31.685%

Conversion Premium of Convertible Preferred Class A Shares – (For the information of shareholders)

After the 25% stock dividend which was paid on July 20, 1990, the holders of Convertible Preferred Class A may, at their option, convert such shares into 3.1625 shares of Common Class A stock of Benguet upon payment of a conversion premium which shall be an amount equal to the earnings per share of common stock (Common Class A and Common Class B) averaged over the immediately preceding 5-year period, multiplied by a factor of 6; provided, however, that the sum of the par value of the Convertible Preferred Class A shares being converted & the conversion premium so determined shall in no case be less than the book value per share of the common stock (Common Class A and Common Class B) outstanding. The conversion premium is ₱8.07 per share in 2011.

- 3) Voting Trust Holders of 5% or More: - There are no voting trust holders of 5% or more.
4) Changes in Control of the Registrant: - For the years 2009 and 2010, there are no arrangements which may result in a change in control of the registrant company.

Status of the TRO

As of the date of this statement, the election of directors is still enjoined under the Temporary Restraining Order (TRO) issued by the Philippine Supreme Court. Unless such TRO is set aside to allow an election, no election can be held. The incidents leading to the above-mentioned TRO are as follows: - In the second quarter of 1986, 16.2 million Common Class A shares of Benguet Corporation registered in the name of Palm Avenue Holdings Corporation and Palm Avenue Realty Corporation were sequestered by the Presidential Commission on Good Government (PCGG), on the ground that the beneficial owner of the shares allegedly being Benjamin Romualdez, the brother-in-law of former President Ferdinand Marcos. The PCGG has voted these Class A shares during the annual stockholders' meeting from 1986 up to 1991. In the annual stockholders' meeting held in May of 1992, the Palm Avenue Companies nominated and voted for Benjamin Philip G. Romualdez and Ferdinand Martin G. Romualdez pursuant to a resolution of the Sandiganbayan (anti-graft court) dated May 25, 1992 allowing the Palm Avenue Companies as registered owners of sequestered shares to exercise voting rights

¹ (PAHC) and/or Palm Avenue Realty Corporation (PARC) and presently held in Includes 10,278,125 and 21,306,830 sequestered shares, the record owners of which are Palm Avenue Holdings Company trust by PCGG. Also included is the 8,707,967 shares beneficially owned by a group of associates of A.T. Yuchengco; 21,874,909 shares, the record owner of which is Palm Avenue Holding Company, Inc.; and 6,617,640 shares, the record owner of which is RYM Business Management Corporation.

² Includes 237,850 and 235,667 sequestered shares, the record owner of which are Fairmont Real Estate, Inc. and Independent Realty Corporation which is presently in trust by PCGG. Also included is the 14,560,000 shares, the record owner of which is Palm Avenue Realty and Development Corporation; 4,411,770 shares, the record owner of which is RYM Business Management Corporation; and 8,980 shares beneficially owned by RCBC Trust Accounts, a group associate of AT Yuchengco.

of shares subject of litigation regarding the legal ownership over said shares. Just before the start of the 1993 stockholders' meeting, a Temporary Restraining Order (TRO) issued by the Philippine Supreme Court in connection with a pending PCGG case enjoined the Company from conducting the election of directors scheduled on said date or on any later date until further orders of the Court. The 1993 meeting, however, continued as to any other matters in the agenda. Since then the TRO has not been lifted. Thus, the Board deferred the holding of the 1994 Annual Stockholders' meeting scheduled on May 31, 1994. From 1995 to 2003 and 2006 to 2010, the Annual Stockholders' Meetings were held but no elections of directors were conducted. A consolidated judgment of the Supreme Court on January 23, 1995 nullified and set aside the above-mentioned Sandiganbayan resolution of May 25, 1992 allowing the Palm Avenue Companies to vote the sequestered shares, but it maintained the effectivity of the TRO which the Supreme Court previously issued subject to the power of the Sandiganbayan (the anti-graft court) to modify or terminate the TRO. If the TRO is lifted by the Sandiganbayan (anti-graft court) or the Supreme Court, then the elections of the directors will be held consistent with the Supreme Court consolidated judgment of January 23, 1995.

On September 1, 1986, the registered owner of the sequestered shares and Benguet Management Corporation (BMC), a 100%-owned subsidiary of the Company, agreed on the purchase by BMC of 9.5 million of the sequestered shares. Three million of these 9.5 million shares were purchased by employees of the Benguet Group of Companies under the Employees Stock Ownership Incentive Plan (ESOIP) approved by shareholders at their July 3, 1986 special meeting. The balance of 6.5 million shares purchased were then held in trust by Far East Bank & Trust Company (FEBTC) under a trust account established by BMC as trustor for the benefit of the Republic of the Philippines, represented by the PCGG for subsequent disposition to the public at some future date. This remaining 6.5 million shares later became 8,222,500 after the 10% and 15% stock dividends declared in 1988 and 1989, then became 16,445,000 after the 100% stock dividend paid in October, 1989. The validity of the Contract of Sale was upheld by the Supreme Court of the Republic of the Philippines in Benguet's favor.

Upon instructions of PCGG, BMC sold 8.2 million shares of the above-mentioned remaining shares at a public auction, but excluding the right to receive the 100% stock dividend which the Company paid on October 10, 1989 to shareholders of record as of August 26, 1989. The sale at public auction was held on September 27, 1989, with Rizal Commercial Banking Corporation ITF various accounts as the highest bidder for the 6.18 million shares. The remaining 2 million shares were sold to FEBTC as trustee for the Employees Stock Ownership Incentive Plan (ESOIP), being one of the winning bidders. In a Supreme Court Resolution dated June 23, 1992, the remaining unsold 100% stock dividend of 8.2 million shares (now 10,278,125 shares after the 25% stock dividend paid on July 20, 1990), which were then registered in the name of Republic of the Philippines were declared to be still part of the Palm Avenue Companies shares under sequestration and likewise subject to litigation as the other sequestered stocks. The Presidential Commission on Good Government also sequestered Fairmount Real Estate, Inc. and Independent Realty Corp. on April 14, 1986 & March 6, 1986, respectively, being companies that are alleged to be beneficially owned by former President Marcos. Among the sequestered assets of these companies are shareholdings in Benguet Corporation.

DIRECTORS AND EXECUTIVE OFFICERS

The Directors of the Company are elected at the Annual Stockholders' Meeting to hold office until the next succeeding annual meeting or until their respective successors have been elected and qualified. In the August 25, 2010 Annual Stockholders' Meeting, no election was held because the TRO issued by the Supreme Court enjoining the election of directors remained in force. Thus, the incumbent directors of the Company continue to remain in office on holdover capacity until their respective successors are elected and qualified.

The names of the incumbent directors of the Company, and their respective ages, citizenship and period covered on present position held are as follows:

Representing Holders of Convertible Preferred Class A and Common Class A Stocks:

Name	Age	Citizenship	Position	Period Served
Daniel Andrew G. Romualdez	51	Filipino	Vice Chairman	Since October 22, 2002
Dennis R. Belmonte	73	Filipino	Director	Since May 13, 1986
Luis Juan L. Virata	57	Filipino	Director	Since August 18, 1995
Maria Remedios R. Pompidou	44	Filipino	Director	Since October 25, 2000
Rogelio C. Salazar	75	Filipino	Director	Since August 25, 2010
Alberto C. Agra	47	Filipino	Independent Director	Since August 25, 2010

Representing Holders of Common Class B Stock:

Benjamin Philip G. Romualdez	49	Filipino	Chairman/President and CEO	Director (May 26, 1992-August 7, 1995) Chairman (August 8, 1995-October 22, 2002) Director (October 23, 2002-January 8, 2009) Chairman (January 9, 2009 to present)
Andres G. Gatmaitan	70	Filipino	Director	Since February 10, 1987
Isidro C. Alcantara, Jr.	57	Filipino	Director	Since November 14, 2008
Bernardo M. Villegas	72	Filipino	Independent Director	Director since June 25, 1998 and appointed independent director in 2002 to present

The nominees for election to the Board of Directors on June 29, 2011 Annual Stockholders' Meeting, and their respective ages and citizenship, are as follows:

Nominees Representing Holders of Convertible Preferred and Common Class A Stocks:	Age	Citizenship
1. Daniel Andrew G. Romualdez	51	Filipino
2. Dennis R. Belmonte	73	Filipino
3. Luis Juan L. Virata	57	Filipino
4. Maria Remedios R. Pompidou	44	Filipino
5. Rogelio C. Salazar	75	Filipino
6. Alberto C. Agra – Independent Director	47	Filipino
Nominees Representing Holders of Common Class B Stock:		
1. Benjamin Philip G. Romualdez	49	Filipino
2. Andres G. Gatmaitan	70	Filipino
3. Isidro C. Alcantara, Jr.	57	Filipino
4. Bernardo M. Villegas – Independent Director	72	Filipino

The incumbent independent directors of the Company, Messrs. Bernardo M. Villegas and Alberto C. Agra, are the nominees for election as independent directors to the Board. They possess all the qualifications and none of the disqualifications to serve as independent directors as provided in the Company's Code of Corporate Governance and Securities Regulation Code (SRC) Rule 38. Sworn certificates of qualification executed by the incumbent independent directors were submitted to SEC and PSE on September 21, 2010 in compliance with SEC's Notice dated October 20, 2006 requiring listed companies to submit a Certificate of Qualification of their independent directors within 30 days from the date of their election/appointment.

Mr. Villegas was nominated by Max D. Arceño and Miriam San Pedro y Nacario, and Mr. Agra was nominated by Martha V. Lucero and Rebecca Rapisura, whom they have no relations and who are stockholders of the Company. The Nomination Committee complies with the Company's Code of Corporate Governance and Securities Regulation Code (SRC) Rule 38 with regard to the nomination and election of the independent director. No further nominations of independent directors shall be entertained after May 15, 2011 because the period for nominations of independent directors is not later than forty five (45) days prior to the scheduled annual stockholders' meeting.

The Company defines an independent director as a person other than an officer or employee of the Company, its parents or subsidiaries, or any other individual having a relationship with the Company, which would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director.

The Nomination Committee of the Company is composed of three directors, namely: Mr. Benjamin Philip G. Romualdez as the Chairman and the members are independent directors, Messrs. Alberto C. Agra and Bernardo M. Villegas.

THE NAMES OF THE INCUMBENT DIRECTORS AND THE NOMINEES FOR ELECTION AS DIRECTORS OF THE COMPANY, AND BRIEF DESCRIPTIONS OF THEIR BUSINESS EXPERIENCE FOR THE PAST FIVE YEARS AND POSITIONS CURRENTLY HELD ARE AS FOLLOWS:

Directors Representing Holders of Convertible Preferred Class A and Common Class A Stocks:

DENNIS R. BELMONTE – First became a Director of the Company by appointment on May 13, 1986. He is a retired President and Chief Executive Officer of the Company effective February 28, 1998 but remained President and Chief Executive Officer on hold over capacity until May 31, 1998. He is also Officer-In-Charge/Acting Chief Executive Officer of the Company (August 25, 2010 to present); Prior to his position as OIC/Acting CEO of the Company, he was in acting capacity as President from April 2010 to August 24, 2010. He is also Chairman of Balatoc Gold Resources Corp. (2009 to present); Director of Benguet Management Corporation (1988 to present); and Trustee, Jaime V. Ongpin Foundation Inc. (1980 to present). Formerly, he is President of Natural Resources Development Corporation and Natural Resources Mining Development Corporation (2005-2006); and President and Chairman, Benguet Management Corporation (1994-1998).

LUIS JUAN L. VIRATA – First became a Director of the Company by appointment on August 8, 1995. Mr. Virata is also Chairman and Chief Executive Officer of CLSA Exchange Capital Incorporated; Chairman and President, Exchange Properties Resources Corporation (owner of Caylabne Bay Resort); President and Chief Executive Officer, Coastal Road Corporation; Director, Huntsman Foundation (Wharton School of the University of Pennsylvania, USA), Group 4 Securitas; Founder/Trustee, Asia Society. Board of Trustees, De la Salle University of Dasmariñas, Cavite; Formerly, he was the President & Acting CEO of Philippine Airlines; Chairman/CEO, Jardine Fleming Exchange Capital Group, Inc.; President & Director, NSC Properties, Inc.; Director, National Steel Corporation; Deputy Country Manager, Crocker National Bank; Member, Philippine Stock Exchange and Makati Stock Exchange; Founder-Trustee, Metropolitan Museum of the Philippines.

DANIEL ANDREW G. ROMUALDEZ – First became a Director of the Company by appointment on October 22, 2002. He was elected Vice Chairman during the BOD organizational meeting of January 9, 2009. Mr. Romualdez is a Registered Architect and the Principal of Daniel Romualdez Architects, P.C. since August 1993. Formerly, he worked with The Office of Thierry Despont (September 1986-December 1986), Dimitri Dalamotis Associates (January 1987-March 1988) and Robert Stern Architects in New York, New York (March 1988-May 1993).

MARIA REMEDIOS R. POMPIDOU – First became a Director of the Company by appointment on October 25, 2000. She is also President and Chief Executive Officer of MRP New York Inc. and Management and Consulting Firm; Publisher of Visionaire Publishing LLC; Managing Director, Sumitomo Consulting Group; Senior Vice President, Katsoba Management Consulting; and Associate of Dream Studio.

ROGELIO C. SALAZAR – First became a Director of the Company by appointment on August 25, 2010. Mr. Salazar is concurrently President and Chief Executive Officer of Kamahalan Publishing Corporation and of Kagitingan Printing Press, Inc. (1998 to present) His experience in operations and management in Mining extends over 21 years with Atlas Consolidated Mining and Development Corporation (ACDMC) in various capacities in the operations as Foundry Superintendent (1966-1969), Metallurgical Division Manager (1969-1974), Asst. Vice President for Metallurgy (1969-1974), Asst. Vice President for Administration and Services (1977-1979); and in top management as President & Chief Executive Officer and as Board of Director (1989 – 1997). He was also President (1990-1992) and Director (1989-1997) of the Chamber of Mines of the Philippines. His previous employments include: President & Chief Operating Officer and Director (February 1997- April 1998) of International Container Terminal Services Inc. (ICTSI); President & Chief Executive Officer and Director (1983-1989), Executive Vice President (1981-1983) and Vice President (1979-1981) of Paper Industries Corporation of the Philippines (PICOP); concurrent positions in the A. Soriano Corporation (ANSCOR) Group of Companies such as Executive Vice President and Director, A. Soriano Corporation; Chairman of the Board, Ansor International Ltd.; President and CEO, ACMDC Ventures, Inc., President, Sgma Cee Mining Corporation; Executive Vice President, Southern Cross Cement Corporation; and various directorship, during the period 1989 – 1997; General Manager-Steel Foundry Division, Engineering Equipment, Inc. (1963-1996); Production

Superintendent-Porcelain Enameling Plant, and concurrent Head of Quality Control, Manufacturing Division, Inter-Island Gas Service, Inc. (April 1962-September 1963).

ALBERTO C. AGRA - First became an Independent Director of the Company by appointment on August 25, 2010. Mr. Agra is also President of Forensic Law and Policy Strategies, Inc. or Forensic Solutions (August 2010 to 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); Professor of Laws, College of Law, Ateneo de Manila University (November 1993 to present [on leave, AY 2010-2011]); Consultant, Associates in Rural Development, a USAID funded program on local governance (1997); and Social Development Worker, Workers College, Center for Community Services (1983-1985).

Directors Representing Holders of Common Class B Stock

BENJAMIN PHILIP G. ROMUALDEZ - Elected as Chairman of the Company during the BOD organizational meeting of January 9, 2009. He first became a Director of the Company on May 26, 1992 and has served as Chairman from August 8, 1995 to October 22, 2002. He was elected President and Chief Executive Officer during the BOD organizational meeting on June 25, 1998 and remained as President and Chief Executive Officer to the present. Currently, he is President of Chamber of Mines of the Philippines (2004 to present); Director of Philippine Chamber of Commerce & Industry (PCCI) (Dec. 4, 2009 to present); PCCI Vice President-Industry (Jan. 2010 to present) and Oxford University and Cambridge University Club of the Philippines (Jan. 2006 to present); Chairman of Benguet Management Corp., (Feb. 2009 to present) and BenguetCorp International Limited (Hongkong) (1998 to present); Director, Philippine Mine Safety and Environment Association (2004 to present); Trustee, Doña Remedios Trinidad Romualdez Medical Foundation, Inc. (1984 to present) and Philippine-Australia Business Council (PABC) (2004 to present); Trustee/Chairman, Dr. Vicente Orestes Romualdez (DVOR) Educational Foundation, Inc. (1995 to present); and Trustee/Treasurer, RTR Foundation for Scientific Research and Development Inc. (1008 to present).

ANDRES G. GATMAITAN – First became a Director of the Company by appointment on February 10, 1987. Mr. Gatmaitan is also Senior Counsel of SyCip Salazar Hernandez & Gatmaitan Law Office which is the outside counsel of Benguet Corporation; Chairman, Convergery Services Philippines Corporation; President, United Holdings and Development, Inc., Trilex Development Corporation, and St. Agen Holding, Inc.; Director, SM Development Corporation, Colgate Palmolive Philippines, Inc., Triumph International (Philippines) Inc., Maybank Philippines, Inc., F.E. Zuellig (M), Inc., Star Performance Philippines, Inc., Unicharm Philippines, Inc., AMI Philippines, Inc.; Phelps Dodge Philippines, Inc., and Holcim Cement Corporation.

BERNARDO M. VILLEGAS – First became a Director of the Company by appointment on June 25, 1998. Mr. Villegas was designated Independent Director of the Company since 2002, although he has been a Director prior to the issuance of SEC Circular No. 16 dated November 29, 2002. He is also Director and Consultant of Insular Life, Transnational Diversified, Inc. (1998 to present), member of the Boards of Dualtech Foundation (1998 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); Director and Consultant of Alaska (1999); President, Philippine Economic Society (1972-1974); Chairman, Department of Economics-De La Salle University Manila (1964-1069), 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., - First became a Director of the Company by appointment on November 14, 2008. Mr. Alcantara, Jr., is also President of Financial Risk Resolution Advisory, Inc. (2006 to present) and Director, Balatoc Gold Resources Corp. (2009 to present). He was Sr. Vice President & Head of Corporate & Institutional Banking of Hongkong and Shanghai Corporation (HSBC), Manila, Philippines

(2005); President & Chief Executive Officer of Philippine Bank of Communications (PBCom), Manila, Philippines (2000-2004); Executive Vice President, Corporate Banking Group of Equitable PCI Bank (EPCIB), Manila, Philippines (1981-2000); Director, Bankers Association of the Philippines (2000-2003). He previously worked with Bancom Finance Corporation, PCI Bank & Insular Bank of Asia & America (a Bank of America Affiliate) from 1975 to 1981.

Executive Officers - The executive officers of the Company are appointed or elected annually to a one-year term (subject to removal) by the Board of Directors immediately following the Annual Stockholders' Meeting. Below are the incumbent executive officers of the Company, and their respective ages, citizenship and positions as follows:

Name	Age	Citizen-Ship	Position	Period during which individual has served as such
Benjamin Philip G. Romualdez	49	Filipino	Chairman/President & CEO	Chairman (January 9, 2009 to present) President & CEO (June 25, 1998 to present)
Daniel Andrew G. Romualdez	51	Filipino	Vice Chairman	January 9, 2009 to present
Dennis R. Belmonte	73	Filipino	Officer-In-Charge/Acting Chief Executive Officer	August 25, 2010 to present
Marcelo A. Bolaño	62	Filipino	Senior Vice President, Mining & Technical Services	June 25, 1998 to present
Bienvenido M. Araw	65	Filipino	Senior Vice President, Project & Organization Development Officer	March 17, 2010 to present
Renato A. Claravall	59	Filipino	Senior Vice President, Chief Finance Officer	March 16, 2010 to present
Salvador P. Pabalan	75	Filipino	Senior Vice President, Finance & Treasurer	June 16, 1997 to present
Reynaldo P. Mendoza	54	Filipino	Senior Vice President, Legal Services/Assistant Corporate Secretary	August 25, 2006 to present
Tomas D. Malihan	64	Filipino	Vice President, Exploration, Research and Development & Chief Geologist	August 1, 2008 to present
Leopoldo S. Sison III	52	Filipino	Vice President, Project Planning and Business Development	October 22, 2002 to present
Lina G. Fernandez	46	Filipino	Vice President, Corporate Planning/Risk Management Officer (RMO)	August 25, 2006 to present and appointed as RMO on March 29, 2010 to present
Roland P. de Jesus	63	Filipino	Vice President, HR & Admin/ Compliance Officer	October 22, 2002 to present
Randolph B. Afidchao, Sr.	58	Filipino	Vice President, Benguet District Operations	June 16, 2010 to present
Ma. Mignon D. De Leon	54	Filipino	Vice President, Benguet District Admin and Property Management	October 22, 2002 to present
Hermogene H. Real	55	Filipino	Corporate Secretary	October 25, 2000 to present

THE NAMES OF EXECUTIVE OFFICERS OF THE COMPANY, AND THEIR RESPECTIVE POSITIONS AND OFFICES HELD IN THE COMPANY AND ITS SUBSIDIARIES AND BRIEF DESCRIPTION OF BUSINESS EXPERIENCE, ARE AS FOLLOWS:

BENJAMIN PHILIP G. ROMUALDEZ is the Chairman, President & Chief Executive Officer of the Company since June 25, 1998 to present.

DANIEL ANDREW G. ROMUALDEZ is the Vice Chairman of the Company since January 9, 2009 to present.

DENNIS R. BELMONTE is the Officer-In-Charge/Acting Chief Executive Officer of the Company since August 25, 2010 to present. He is also Director of the Company since May 13, 1986 to present.

MARCELO A. BOLAÑO is the Senior Vice President for Mining and Technical Services of the Company since June 25, 1998 to present. Mr. Bolaño is also Chairman, President & COO of Pillar of Exemplary Consultants Inc. (1999 to present); Chairman/President, Benguetcorp Nickel Mines Inc. (2009 to present) and Sagittarius Alpha Realty Corp. (1997 to present); President of Benguet Management Corporation and Director of BMC Forestry Corporation (1998 to present), Ifaratoc Mineral Resources Corp. (2009 to present), Balatoc Gold Resources Corp. (1998 to present) and Kingking Copper-Gold Corp. (2009 to present); Prior to his present position: He was a Vice President for Operations and General Manager of Dizon Copper-Gold and Masinloc Chromite Operations and at the same time Technical Assistant to the President (1993-1994); Assistant General Manager of Dizon Copper-Gold (Feb. 1993-Apr. 1993) and Masinloc Chromite Operations (Feb. 1991-June 1991) and Kingking Copper-Gold Project (May 1993-June 1993); Acting General Manager of Baguio Gold Operation (1992-1993). Before joining Benguet Corporation, he was a Planning and Development Engineer of Ledesco Development Corporation & Alta Tiera Resources, Inc. (1973-1975); Office Engineer, E.R. Bacon Philippines (1973); Senior Office Engineer, Honiron Philippines, Inc. (1971-1973).

BIENVENIDO M. ARAW is the Senior Vice President for Project & Organization Development Officer of the Company since March 17, 2010 to present. His previous employments include: Senior Consultant, ZMG Ward Hawell (2008-2010); Chief Executive Officer-Davies Energy System Inc. (2007-2008), President and CEO-JP Latex Technology, Inc. (2004-2007), Rehabilitation Receiver-Our Lady of Pilar Montessori Center 2003-present) and Philippine Appliance Corporation (2002-present), Project Director-Medical Center Parañaque, Inc. (2002-present), Management Consultant-Seachamp Int'l Export Corp Sedgewich Trader's Corp (2002-2004) and Sankyo Selki (Phils) Manufacturing Corporation (2002-2004), Executive member-Uniwide Holdings Inc. Interim Rehabilitation Committee (1999-2002), President-Uniwide Sales Realty and Resources Corporation (1997-2002), Director-Asian Amalgamated Corporation (1998-2002), Director-Filipinas Synthetic Fiber Corporation (Filsyn)/Lakeview Industrial Corporation (1991-2000), President-Lakeview Industrial Corporation (1991-1997), Director-Capital Garment Corporation (1985-1997), Senior Vice President-Filsyn (1984-1997), Vice President for Marketing-Filsyn (1977-1984), Vice President for Operations-Filsyn (1976), Sales Engineer-Usiphil, Inc. (1969-1971).

SALVADOR P. PABALAN is the Senior Vice President for Finance and Treasurer of the Company since June 16, 1997 to present. Mr. Pabalan is also Director and Treasurer of Benguet Management Corporation (1997- to present), Pillar of Exemplary Consultants Inc. (1994 to present), Berec Land Inc. (2000 to present), Kingking Copper-Gold Corp.(2008 to present), Benguetcorp Nickel Mines, Inc. (2009 to present), Ifaratoc Mineral Resources Corp. (2009 to present), Sagittarius Alpha Realty Corp. (1988 to present); Vice President/Treasurer, Balatoc Gold Resources Corp. (1998 to present); Trustee and Treasurer, Jaime V. Ongpin Foundation, Inc.(1993 to present); Vice President and Treasurer, Sagittarius Alpha Realty Corporation (1998 to present). Formerly, he was a Director of Philippine Cocoa Estates Corporation and Petrofields Corporation (1992-1994); Before joining Benguet Corporation, he was with SyCip, Gorres, Velayo & Company in the Management Services Division (1960-1964); Finance Manager of Engineering Equipment, Inc. (1964-1975); and Instructor of Graduate School of Business of the Pamantasan Ng Lungsod Ng Maynila (1975-1992), University of the East (1975-1992) and Philippine Christian University (1975-1992).

RENATO A. CLARAVALL is the Senior Vice President for Chief Finance Officer of the Company since March 16, 2010 to present. Mr. Claravall is a Senior Executive with a multi-faceted 36-year work experience primarily in financial services: Banking (commercial and investment) and Insurance. His previous employments include: Chief Financial Officer-Creative Hotel Concepts Group (2009 to present), President-MRC Allied Industries, Inc. (2008), General Manager-Value Gen Financial Insurance Company, Inc./BancLife Insurance Company, Inc. (2002-2008), Senior Vice President/Consultant – Export and Industry Bank (2001-2002), Officer-in-Charge – Urbancorp Investments, Inc. (2000-2002), Treasurer and Senior Vice President – Urban Bank, Inc. (1997-2000), Deputy General Manager – Bank of Boston, Manila Offshore Branch (1984-1997), Senior Manager – Union Bank of the Philippines (1979-1984).

REYNALDO P. MENDOZA is the Senior Vice President for Legal of the Company since August 25, 2006 to present. Mr. Mendoza is also Assistant Corporate Secretary of the Company (2002 to present) and Corporate Secretary of Arrow Freight Corporation, BMC Forestry Corporation, Benguetrade Inc., Sagittarius Alpha Realty Corporation, Benguet Pantukan Gold Corp., since 1997 to present; Pillars of Exemplary Consultants Inc. (1996 to present); Benguetcorp Nickel Mines, Inc. (2009 to present); Balatoc

Gold Resources Corp.(1998 to present); Ifaratoc Mineral Resources Corp. (2009 to present); and Berec Land Inc. (2000 to present). He was Director of Jaime V. Ongpin Foundation (1996-2007). Before joining Benguet Corporation, he was Staff Lawyer of PDCP (1987-1988) and Malayan Insurance Company (1986-1987); Associate Lawyer, Castro, Villamor & Associate (1985-1986); Legal Assistant/Apprentice Lawyer, Gono Law Office (1985).Prior to his present position, he was Vice President for Legal (2002-2006)/Assistant Corporate Secretary (2002 to present).

TOMAS D. MALIHAN is the Vice President for Exploration, Research & Development and Chief Geologist of the Company since August 1, 2008 to present. He is also designated Project Manager of the Company's Kingking Copper-Gold Project during its Bankable Feasibility Study period. He is a Director of Benguetcorp Nickel Mines Inc., Ifaratoc Mineral Resources Corp. and Pillars of Exemplary Consultants Inc. He is a member of Geological Society of the Philippines. He was hired in 1973 as Geological Trainee and was assigned in the Exploration, Research & Development Division based in Balatoc Mines, Benguet. He was first assigned in ERD's Tawi-Tawi Porphyry Copper Project in Bobok, Bokod, Benguet and later in the Taysan Porphyry Copper Project in Taysan, Batangas Province in Southern Luzon before he was recalled, about a year after to work in the Acupan Gold Mines. In 1975, he was pulled out from Acupan Mines to join the Exploration Team that evaluated the Dizon Porphyry Copper Gold Project. He worked in Dizon Mine as Resident Geologist continuously until 1991when the Kingking Copper Gold property was signed up by BenguetCorp with NADECOR and was assigned in this new project in concurrent capacity as Resident Geologist for Dizon Mine until 1997.

RANDOLPH B. AFIDCHAO, SR. is the Vice President for Benguet District Operations since June 16, 2010 to present. His previous employments include: Consulting Mining Engineer-J.D. Muyco & Associates, Inc. (June 2008 to June 15, 2010), Mine Superintendent-Apex Mining Company, Inc. (2006-2008), Mine Consultant-Crew Minerals (Phil.) Inc. (2005-2006), Mine Manager-Viclode Mining Corporation (2004-2005), Quarry Manager-Lazy Bay Resources Corporation (1999-2001), Senior Planning Manager-Base Metals Mineral Resources Corporation (Feb. 1997-June 1997), Mine Superintendent-Itogon-Suyoc Mines, Inc. (1979-1996), Project Supervisor-Philchrome Mining Corporation (1977-1978).

LEOPOLDO S. SISON III is the Vice President for Project Planning and Business Development of the Company since October 22, 2002 to present. Mr. Sison is also Chairman and President of Ifaratoc Mineral Resources Corp. (2009 to present) and Chairman of Arrow Freight Corporation (1998 to present) and Benguetrade Inc. (1998 to present); Director of BMC Forestry Corporation (1995 to present), Benguetcorp Nickel Mines Inc. (2009 to present), Berec Land Resources Inc.(2005 to present), Kingking Copper-Gold Corp. (2009 to present) and Pillars of Exemplary Consultants Inc. (1999 to present). Formerly, he was President/General Manager of BMC Forestry Corporation (1995-1998) and Arrow Freight Corporation (1992-1995), President, Capitol Security and Allied Services, Inc. (1984-1985); Production Supervisor, CDCP-Systemas (1980-1983). Prior to his present position, he was Assistant Vice President for Business Development (1998-2002).

ROLAND P. DE JESUS is the Vice President for HR and Administration of the Company since October 22, 2002 to present. Mr. De Jesus is also Compliance Officer of the Company and the Chairman and President of Berec Land Inc., General Manager of Philippine Journalists Inc. and Director of Ebara Benguet Inc. (EBI), Arrow Freight Corporation (AFC) and BEREC Land Inc. Formerly, Chairman of Benguet Ebara Real Estate Corporation and BEREC Land Inc.; Director, Personnel Evaluation Research & Testing, Assistant to the Vice President-Administration, Delta Motors Corporation, Seconded as Vice President-Administration, Air Manila International and Senior Consultant of ABKJ Training Consultants, Inc. Prior to his present position, he was Assistant Vice President for HR & Administration.

MA. MIGNON D. DE LEON is the Vice President for Benguet District Administration and Property Management of the Company since October 22, 2002. Ms. De Leon is also the Corporate Community Relations Officer of the Company (2002 to present), Director of Benguet Corporation Property Management (2004 to present) and Board Member to the Itogon Municipality Council of Women (2006 to present). She was also Board Member (Management Representative) to the Regional Tripartite Wages & Productivity Board-Cordillera Administrative Region (1995-2006); Board Member representing the Women's Sector to the Peoples Law Enforcement Board of the Municipality of Itogon, Province of Benguet (2005-2010); Past Chairman (1984-1995) and Current Adviser (1996 to present) to the Regional Mining

Industry Training Board-Technical Working Group of the Cordillera Administrative Region; Past President (1989-1993) and Current Adviser (1994 to present) to the Personnel Management Association of the Philippines, Baguio-Benguet Chapter; Board Member, Benguet Province Visitor's Bureau (2008-2009); Past President of the Benguet Provincial Tourism Council (2001-2006); Past Vice Chairman of the Cordillera Tourism Council (2006-2008). Prior to her present position, she was Assistant Vice President of the Benguet District Administration (1996-2002).

LINA G. FERNANDEZ is the Vice President for Corporate Planning of the Company since August 25, 2006 to present. Ms. Fernandez is also Risk Management Officer of the Company (March 2011 to present) and Treasurer of the following subsidiaries and/or affiliates of BenguetCorp namely: Benguetrade Inc. (1997 to present), Arrow Freight Corporation (1998 to present) and BMC Forestry Corporation (1998 to present), Director of Benguetcorp Nickel Mines Inc. (2009 to present), Berec Land Inc. (2000 to present), Kingking Copper-Gold Corp. (2008 to present), and Director and Asst. Treasurer of Sagittarius Alpha Realty Corp. (2008 to present). She is currently Assistant Treasurer and Comptroller of Benguet Management Corporation (1999 to present). Prior to her present position, she was Assistant Vice President for Corporate Planning (Oct. 2002-August 2006).

HERMOGENE H. REAL is the Corporate Secretary of the Company since October 25, 2000 to present. She is also a Director of Philippine Collectivemedia Corporation (2008 to present); Assistant Corporate Secretary of Doña Remedios Trinidad Romualdez Medical Foundation, Inc. (1996 to present); Corporate Secretary of Universal Re Condominium Corporation (1997 to 2009, 2010 to present); and Practicing Lawyer, D.S. Tantuico and Associates (1998 to present). She previously held the following positions: Chairman of the Board and President, Philippine Collectivemedia Corporation (2008 to 2010); Corporate Secretary, Trans Middle East Phils. Equities, Inc. (1996-2006); and Assistant Corporate Secretary, Equitable PCI Bank, Inc. (2005-2006).

Resignation of Director and Retirement of Officer - Mr. Cesar V. Purisima resigned as Independent Director of the Company effective June 29, 2010 due to appointment to the cabinet of President-elect Benigno Simeon C. Aquino. The management approved the early retirement of Mr. Alberto M. Leaño, Sr. Vice President for Corporate Planning and Development effective February 18, 2011. The cessation of their relationship with the Company is not due to any disagreement on any matter relating to Company's operations, policies or practices.

Significant Employees - Other than the executive officers, other employees are expected by the Company to make significant contribution to the business.

Family Relationship - Except with respect to Benjamin Philip G. Romualdez, Daniel Andrew G. Romualdez and Maria Remedios R. Pompidou, who are brothers and sister, no other relationship within the third degree of consanguinity or affinity exists between and among the executive officers and directors of the Company.

Involvement in Certain Legal Proceedings - The Company is not aware of any bankruptcy proceeding against any of its directors and officers during the past five years. Neither is the Company aware of any conviction by final judgment in any criminal proceeding, or the involvement, of any of its directors or officers, in any case where such officer or director has been subject to any order, judgment or decree of competent jurisdiction, permanently or temporarily enjoining, barring, suspending, or otherwise limiting his involvement in any type of business, including those connected with securities trading, investments, insurance or banking activities.

Certain Relationship and Related Transactions

In line with the Company's strategic plan to create and spin off its mining projects into independent business units, the Company created wholly owned subsidiaries Balatoc Gold Resources Corporation (BGRC) and Benguetcorp Nickel Mines, Inc. (BNMI) to undertake the activities for Balatoc Tailings Project (BTP) and Sta. Cruz Nickel Project (SCNP), respectively. On October 21, 2009, the Company entered into a processing agreement with BGRC to implement the BTP. On September 7, 2010, the Company signed a Deed of Assignment transferring the approved Mineral Processing Permit (MPP No. 13-2010-CAR) of its BTP in favor of its wholly owned subsidiary, BGRC. The MPP allows the BTP to reprocess the impounded mill tailings from Acupan mines for recovery of residual residual gold. For the BNMI, on October 23, 2009, the Company entered into an agreement with BNMI to undertake the activities of its SCNP. The Company signed a Deed of Exchange with BNMI to transfer to BNMI, subject to approval by the DENR, the MPSA-226-2005-III covering the SCNP on December 10, 2010.

Aside from the above, there are no other transactions or proposed transactions during the last two years in which the registrant or any director or executive officers, any nominee for election as directors, any security holder or member of their immediate families, are a party and the amount of which exceeds P500,000.00. None of its directors, officers or affiliates of the Company, or beneficial owner of more than 10% of any class of voting securities of the Company, or any associate of any such director or security holder, or any of its subsidiaries, has a material interest adverse to the Company or any of its subsidiaries.

Parent Company - Benguet Corporation has no parent company.

No director has declined to stand for re-election to the board of directors since the date of the annual meeting of security holders due to any disagreement with the Company relative to the Company's operations, policies and practices.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

- Summary Compensation - The aggregate compensation paid or incurred during the last two fiscal years and estimated to be paid in the ensuing fiscal year to the Chief Executive Officer and four other most highly compensated executive officers of the Company are as follows:

<u>Name</u>	<u>Principal Position</u>
1. Benjamin Philip G. Romualdez	- Chairman, President & CEO
2. Marcelo A. Bolaño	- SVP, Mining & Technical Services
3. Reynaldo P. Mendoza	- SVP, Legal/Assistant Corporate Secretary
4. Salvador P. Pabalan	- SVP, Finance & Treasurer
5. Bienvenido M. Araw	- SVP, Project & Organization Development Officer

	Year	Salary (In-Million)	Bonus (In-Million)	Other Annual Compensation
All above-named officers as a group	2011*	₱13.8	₱1.7	₱0.4
	2010**	13.8	1.7	0.4
	2009**	13.9	1.5	0.4
All other directors and officers as a group unnamed	2011*	15.8	1.9	0.4
	2010**	15.9	1.6	0.4
	2009**	10.2	1.2	0.4

(*) - Estimate (**) - Actual

Incentive Bonus Plan

Since 1980, the Company maintained an Incentive Bonus Plan. The purposes of the Plan are: (1) to attract, employ and retain management personnel of outstanding competence, and (2) to motivate its management personnel to deliver superior performance in pursuing the goals and business interests of the Company. The Plan provides for a bonus award, calculated on the basis of net income, to top operating executives, managers and members of the Board of Director. Bonus awards are either paid in full directly to the awardees or are transferred to a trust fund and are payable to the awardees in three installments generally over a period of two years. Bonus awards for any year shall be paid in cash, or in common stock. Either Common Class A or Common Class B shares may be issued under the Plan subject to the legal limitations on ownership of Common Class A shares which can be owned only by Philippine citizens. From 1995 to 2010, there was no amount set aside for payment of bonuses in accordance with the Plan.

- Compensation of Directors - Directors receive per diems of ₱6,000.00 (gross) for attendance in meetings of the board or its committees but do not receive other compensation from the Company for other services rendered. There are no standard arrangements or other arrangements which compensate directors directly or indirectly, for any services provided to the Company either as director or as committee member or both or for any other special assignment, during the Company's last completed fiscal year and the ensuing year.
- Employment Contract/Termination of Employment/Change-In-Control Arrangements - There are no employment contracts between the Company and its executive officers. The provisions of the

Company's Personnel Policy Manual govern the terms and conditions of employment, benefits and termination. No other plan or arrangement of change-in-control/responsibilities between the Company and its executive officers due to resignation, retirement or any other termination from employment. No amount involved which exceed ₱2,500,000, which is paid periodically, or installments.

The Company maintained a qualified, noncontributory trusted pension plan covering substantially all of its executive officers and employees. Normal retirement age under the plan is age 60, except for non-supervisory underground mine workers who have the option to retire at age 55. An employee shall also be entitled to a benefit equal to 50% of his monthly basic salary or the normal benefit, whichever is higher, if his employment is terminated for reasons beyond his control, such as death, disability or government policy.

4. Warrants and Options Outstanding – Since 1975, the Company has a Stock Option Plan (SOP) for its selected staff employees, directors and consultants and its subsidiaries. The purpose in granting options are: (1) to encourage stock ownership in the Company, and thereby generate an interest in the Company and its subsidiaries, (2) to promote its affairs, and (3) to encourage its staff employees, directors and consultants to remain in the employ of the Company. The SOP had been amended several times. The latest amendment was approved by the Board of Directors on October 19, 2007 and by the stockholders of the Company on December 18, 2007, extending the termination date of granting stock options for another five (5) years or until May 31, 2013.

In April 2006, the Company granted a stock option of 7,004,000 common shares to qualified participants. The options are non-transferable and are exercisable to the extent of 20% after one year from the date of the grant, 40% after two years from the date of the grant, 60% after three years from the date of the grant, and 100% after four years from the date of the grant. No option is exercisable after ten years from the date of the grant. Of the 7,926,454 shares reserved for issuance under the SOP, options for 7,004,000 shares were granted on April 6, 2006 consisting of 4,202,400 class "A" common shares and 2,801,600 class "B" common shares, leaving a balance of 922,454 shares available for grant of options in the future. Of the total shares granted in the current implementation of the SOP, 2,567,040 shares were cancelled due to retirement/resignation/retranchment of some optionees, leaving a balance of 3,489,494 shares as of December 31, 2010 available for grant of options in the future. As of April 6, 2010, 100% of the stock option is exercisable by the optionees.

OUTSTANDING OPTION & OPTION TRANSACTION AS OF DECEMBER 31, 2010						
Category	Exercised		Cancelled*		Outstanding Options	
	Class "A"	Class "B"	Class "A"	Class "B"	Class "A"	Class "B"
All executive officers and directors as a group	224,640	19,200	161,280	148,800	878,880	675,200
All other managers and consultants as a group	466,240	-	1,349,760	907,200	1,121,600	1,051,200
Total	690,880	19,200	1,511,040	1,056,000	2,000,480	1,726,400
Option Price Per Share	₱8.50	₱29.07			₱8.50	₱29.07

* Due to resignation/retirement/retranchment of optionee.

INDEPENDENT PUBLIC ACCOUNTANTS

On August 25, 2010, Sycip, Gorres, Velayo and Company (SGV) was re-appointed by the Board as the Company's independent public accountant. There has been no disagreement between the Company and said accounting firm with regard to any matter relating to accounting principles or practices, financial statement disclosure, or auditing scope or procedure. Since 2008, Mr. John Villa is SGV's engagement partner for the Company replacing Mr. Jaime F. del Rosario whose five-year assignment was ended after the 2007-2008 audit engagement. Such change of partner is in compliance with SRC Rule 68 (3)(b)(iv).

For the last two fiscal years, the aggregate audit fees inclusive of VAT and out-of-pocket expenses billed by SGV & Company are ₱3.7 million in 2010 and ₱3.5 million in 2009. The audit fees excluded fees for assistance in the review of documents/report for filing with the US SEC which review is still in progress. For each of the last 2 fiscal years, SGV did not render any tax service or any other professional services for which it billed the Company the corresponding professional fees other than the usual audit services mentioned herein.

Prior to the commencement of audit work, the external auditors presented their program and schedule to the Company which included discussion of issues and concerns regarding the audit work to be done. The Company's audited financial statements for the year are presented by the external auditors to the Audit Committee for committee approval and endorsed to the full Board for final approval prior to release/issuance by the external auditor.

Representatives of SGV are expected to be present at the stockholders' meeting to respond to appropriate questions and will be given the opportunity to make a statement if they so desire.

The Audit Committee of the Company is composed of five directors namely: Mr. Bernardo M. Villegas, an independent director as the Chairman, and Messrs. Dennis R. Belmonte, Andres G. Gatmaitan, Isidro C. Alcantara, Jr., Rogelio C. Salazar as members.

COMPENSATION PLANS

There are no actions to be taken in the stockholders' meeting with respect to any existing Company's plans pursuant to which cash or non-cash compensation may be paid or distributed to its directors, officers or employees. The Company's existing plans are retirement plan, stock option plan, employees stock ownership plans and incentive bonus plan.

ACTION WITH RESPECT TO REPORTS

The approval/ratification of the following will be considered and acted upon in the meeting:

1. Minutes of the 2010 Annual Stockholders' meeting with the following items:
 - a) Approval of the Minutes of the 2009 Annual Stockholders Meeting;
 - b) 2009 Annual Report; and
 - c) Approval/ratification of all acts, contracts, resolutions and proceedings made and entered into by management and/or the Board of Directors since the December 16, 2009 Annual Stockholders' Meeting.
2. Approval/ratification of all acts, contracts, resolutions, and proceedings made and entered into by Management and/or the Board of Directors since the August 25, 2010 Annual Stockholders' Meeting which include the:
 - a) Results of Organizational Meeting of the Board which includes the:
 - i. Re-appointment of the Chairman and Vice Chairman of the Board;
 - ii. Appointment/election of two (2) new directors in the Board as follows:
 - a. Mr. Rogelio C. Salazar, as director representing common class "A" shares to replace Mr. Ferdinand Martin G. Romualdez, who resigned on November 14, 2008; and
 - b. Mr. Alberto C. Agra, as independent director representing common class "A" shares to replace independent director Mr. Cesar V. Purisima, who resigned on June 29, 2010.
 - iii. Re-appointment of current officers to their respective positions;
 - iv. Re-appointment of external auditor, SVG & Company;
 - v. 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, D'Amato, Brisbois & Bisgaard as the Legal Counsel of the Company in the United States of America;
 - vi. Re-appointment of local (BPI) and foreign (ASTTC) stock registrars and transfer agents of the Company; and
 - vii. Reconstitution of various Board committees: Executive Committee, Salary (Compensation) Committee, Stock Option Committee, Investment Committee, Audit Committee, Property Development Committee, Nomination Committee, and Corporate Governance Committee.
 - b) Approved and designated officers to transact business with commercial banks/financing institutions as authorized by the Company;
 - c) Approved the opening of trust fund for Social Development Management Program (SDMP) with Philippine National Bank (PNB), North Zambales Branch;
 - d) Approved the closure of bank accounts with Land Bank-Baguio Branch;
 - e) Approved the closure of bank accounts with BNPI-MCO-Pasay Road Branch; BPI-MCO Ortigas Branch and DBP-Head Office Branch;
 - f) Approved the opening of separate Savings Accounts at UCPB-Baguio Branch for Benguet Corporation-Acupan Contract Mining Project;

- g) Approved resolution authorizing BC to lodge with the Philippine Depository and Trust Company as required by PSE and authorizing the issuance in uncertificated form without any jumbo or mother certificate of BC's Class A and Class B common shares and Convertible Preferred Common A shares of stock;
- h) Approved and authorized the partial withdrawal of, and exclusion from Mining Application of the Company with DENR-MGB-CAR for Mineral Production Sharing Agreement (MPSA) denominated as APSA No. 009, over an area consisting of 3.1735 hectares out of total original applied area of 2,358.6381 hectares situated in Barangay Loakan, Municipality of Itogon, Province of Benguet;
- i) Approved the interim audited Financial Statements (FS) of BC parent for the 10-month ended October 31, 2010 prepared by SGV & Company;
- j) Approved and authorized management to implement the expansion of the Acupan Contract Mining Project (ACMP) from 100 tons per day (TPD) to 300 TPD;
- k) Approved and authorized the appointment of BEREC Land, Inc. (BLI) to be the Project Manager of ACMP and the execution of Management Contract between Benguet Corporation (BC) and BLI;
- l) Approved and authorized management to secure and negotiate a P150M loan and the execution of the loan agreement and other related contracts, including a mortgage of ACMP equipment and BC subsidiaries' properties;
- m) Approved and ratified the Power Supply Agreement with Aboitiz Power Corporation through its wholly owned subsidiary, Therma Luzon, Inc. (TLI), to supply reliable power to BC's mining operation in Itogon Benguet Province;
- n) Approved, confirmed and ratified all transactional documents executed on October 22, 2010 on completion of the first part of transactions pursuant to the Heads of Terms dated July 22, 2010 executed between Benguet Corporation (BC) and St. Augustine Mining Ltd. (SAML), an affiliated company of Russell Mining & Minerals, Inc. (RMMI), relating to the eventual transfer of BC's interest in the Kingking Project and other properties and confirmed the authority of authorized signatories to the agreements;
- o) Approved and ratified the Deed of Exchange by and between Benguet Corporation (BC) and BenguetCorp Nickel Mines, Inc. (BNMI), which agreement covers the transfer of all BC's rights, title and interest in the MPSA dated December 16, 2005 denominated as MPSA NO. 226-2005-III and the Other Assets at an aggregate transfer value of P1 Billion Pesos;
- p) Approved the amendment of CHQ bank signatories to include Mr. Dennis R. Belmonte among Class "A" signatories;
- q) Approved and ratified the Christmas gift equivalent to one month basic pay given last December 2010 to officers, managers and consultants;
- r) Authorized and designated the BC's Vice President-Business Development, Mr. Leopoldo S. Sison III, and/or Division Manager, Ms. Rebecca R. Rapisura, to sign and file BC's application for renewal of Certificate of Public Convenience (CPC) for the Virac Water System;
- s) Authorized and designated BC's Asset Disposal Committee through its Chairman, Mr. Salvador P. Pabalan, to sell and dispose of Company's vehicles and other fixed assets determined to be disposable in an amount not exceeding P500,000.00 per asset; Provided, however, that if the amount of any of the Company's assets to be sold exceeds P500,000.00, the approval of the Board of Directors must be secured prior to the execution of sale;
- t) Approved and authorized the amendments to established savings accounts with United Coconut Planters Bank-Baguio Branch for mine rehabilitation/trust funds for ACMP, BTP and SCNP as required by the DENR;
- u) Approved and authorized the amendments to established savings accounts with Land Bank of the Philippines, San Fernando Branch, Pampanga due to reshuffling of MGB Regional Directors of CAR and Region III, who are co-signatories to said bank accounts;
- v) Authorized management to negotiate and execute the Memorandum of Agreement (MOA) on use of [Antamok Open Pit for Engineered Sanitary Landfill [ESL] Project and other ESL-related documents with the Municipality of Itogon and Province of Benguet ;
- w) Approved the allocation of 4% of the shares of Benguetcorp Nickel Mines, Inc. (BNMI) to be made available from BNMI's increase of capital stock to the BC group employees through stock

- rights and stock option of BNMI officers and employees, subject to the approvals of the BIR and SEC accordingly;
- x) Approved and authorized SGV to issue Audited FS (BC Parent & Subsidiaries) as of December 31, 2010;
 - y) Approved the schedule of BC's Annual Stockholders' Meeting to June 29, 2011 with May 10, 2011 as record date for the stockholders entitled to notice of, and to vote at said meeting;
 - z) Approved the creation of Risk Management Committee to oversee the company's risk management function and appointment of Atty. Alberto C. Agra as Chairman with Messrs. Dennis R. Belmonte and Rogelio C. Salazar as members; and Atty. Lina G. Fernandez as Risk Manager Officer (RMO);
 - aa) Authorized BC's CFO Renato A. Claravall, VP-Corplan Lina G Fernandez and/or Div. Mgr Max D Arceño to sign, for and in behalf of the Company, a waiver of the Defense of Prescriptions under the Statute of Limitations per BIR Revenue Memo Order No. 20-90;
 - bb) Approved in principle BNMI's stock distribution proposal/stock purchase plan, subject to review of all the details of the grants and stock price by the Stock Option Committee;
 - cc) Approved and ratified amendments to BC's Manual on Corporate Governance; and
 - dd) Approved/noted early retirement of Mr. Alberto M. Leaño, SVP, Corporate Planning and Development effective February 18, 2011.

BRIEF SUMMARY OF MINUTES OF AUGUST 25, 2010 STOCKHOLDERS' MEETING

1. Quorum Present: The Corporate Secretary certified that there is a quorum for the transaction of business, there being present in person or represented by proxy 124,312,482 shares or 76.33% of the outstanding capital stock of the Company.
2. Matters Taken Up: In the Chairman and President's report, the following additional information was disclosed to the stockholders present during the annual meeting:
 - a. On April 7, 2010, the Company's Board of Directors approved a Memorandum of Agreement (MOA) between the Company and RYM Business Management Corporation (RBMC) for a private placement of up to P330 million in the Company's common shares equivalent to 14,558,880 million class "A" shares and 9,705,840 million class "B" shares. The subscription of authorized and unissued shares of the Company is divided into two transactions: the first transaction was completed on April 23, 2010 upon full payment of P150 million and the second transaction shall be completed within 180 days from date of signing of the MOA upon full payment of P180 million by RBMC to the Company. The funds from the private placement will be utilized for general corporate purposes and to fund, in part, the development of the various mining projects of the Company, such as the Balatoc Tailings Project and Acupan Contract Mining Project.
 - b. On June 4, 2010, the Company's Board of Directors approved the proposed buy-back from Strato International Holdings Ltd. of BC debt papers equivalent to a significant portion of the secured debt, and a proposal for a similar buy-back or debt restructuring to other creditors/holders of BC debt papers. Negotiations are currently ongoing.
 - c. On July 22, 2010, the Company signed Heads of Terms with St. Augustine Mining Ltd., subsidiary of Russell Mining & Minerals Inc., which set out the terms for the transfer of the Company's interest in, and withdrawal from the Kingking Project. The signing will not affect the status of Kingking's Mineral Production Sharing Agreement, until completion of the transaction with St. Augustine Mining Ltd.
3. The stockholders approved the Minutes of the Annual Meeting of Stockholders held on December 16, 2009. The Company received votes in person and by proxy a total of 77,195,024 or 76.14% of Class A shares and a total of 44,128,465 or 71.62% of Class B shares or a combined total of 121,223,489 or 74.43% of Class A and B shares in favor of the approval of the Minutes of the Annual Meeting of Stockholders held on December 16, 2009.
4. The stockholders approved the private placement transaction and waiver of the requirement to conduct a rights or public offering of the shares subscribed for listing purposes. The Company received votes in person and by proxy a total of 77,195,024 or 76.14% of Class A shares and a total of 25,216,779 or 41.02% of Class B shares or a combined total of 102,411,803 or 62.88% of Class A and B shares in favor of the approval of the private placement transaction between the Company and RYM Business Management Corporation for a private placement of the Company's shares up to the total amount of P330 million and waiver of the requirement to conduct a rights or public offering of the shares subscribed for listing purposes.

5. 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 December 17, 2009 to August 24, 2010. The Company received votes in person and by proxy a total of 77,195,024 or 76.14% of Class A shares and a total of 42,455,272 or 69.06% of Class B shares or a combined total of 119,650,296 or 73.47% of 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 last annual stockholders' meeting of December 16, 2009.
6. On other business brought up during the meeting, the stockholders present in person or represented by proxy, a total of 77,195,024 or 76.14% of Class A shares and a total of 47,117,458 or 76.65% of Class B shares or a combined total of 124,312,482 or 76.33% of Class A and B shares approved on principle the Company's proposed transaction with St. Augustine Mining Ltd., on the transfer of the Company's interest in the Kingking Project under the Operating Agreement and Mineral Production Sharing Agreement subject to performance of the conditions in the Heads of Terms and transactional documents under such terms and conditions beneficial to the Company.
7. No election of directors was held because the 1993 Supreme Court Temporary Restraining Order (TRO) enjoining the holding of elections of directors had 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:
 - i) Directors representing the Convertible Preferred Class "A" and Common Class "A" stocks:
 1. Dennis R. Belmonte
 2. Daniel Andrew G. Romualdez
 3. Luis Juan L. Virata
 4. Maria Remedios R. Pompidou
 - ii) Directors representing the Common Class "B" stock:
 1. Benjamin Philip G. Romualdez
 2. Andres G. Gatmaitan
 3. Isidro C. Alcantara, Jr.
 4. Bernardo M. Villegas - (Independent Director)

OTHER PROPOSED ACTION - Except those referred to in the notice of the annual meeting of stockholders, no other proposed action shall be taken up in the annual meeting in respect to any matter.

VOTING PROCEDURES - In case of election of directors, the method of counting votes is as follows: If the number of nominees does not exceed the number of directors to be elected, the Secretary of the meeting, upon motion made and seconded, is instructed to cast all votes represented at the meeting in favor of the nominees. However, if the number of nominees exceeds the number of directors to be elected, voting is done by ballots. Counting of votes shall be done by the Corporate Secretary (or by his authorized representatives) or by independent auditors or by a Committee designated by the Board of Directors. The first six (6) nominees for Class A (Convertible Preferred and Common) and first four (4) nominees for Class B (Common) receiving the most number of votes will be elected as directors. All matters subject to vote, except in cases where the law provides otherwise, shall be decided by the plurality vote of stockholders present in person or by proxy and entitled to vote thereat, provided that a quorum is present.

PART II. INFORMATION REQUIRED IN A PROXY FORM

IDENTIFICATION

The solicited proxies will be voted by the representative of the Company, Mr. Benjamin Philip G. Romualdez, Chairman, President & Chief Executive Officer, and/or Atty. Hermogene H. Real, Corporate Secretary, and each or any of them as attorney(s)-in-fact, with the power of substitution to vote as proxy in all matters to be taken in the annual stockholders' meeting on June 29, 2011 and at any and all other adjournment thereof.

INSTRUCTION

Instructions on how to complete and return the proxy are provided in the proxy form and in the notice of annual meeting of stockholders. As in the previous annual stockholders' meetings of the Company, the committee of validation of proxies are composed of representatives from the Company's external auditor (Sycip Gorres Velayo & Company), stock transfer agent (Bank of the Philippine Islands), and its Corporate Secretary/Assistant Corporate Secretary. The committee adheres to the procedural requirements governing conduct in the validation of proxies as set forth in the By-Laws and procedures under Paragraph 11 (b) of SRC Rule 20.

REVOCABILITY OF PROXY

A stockholder giving a proxy has the power to revoke it at any time before the right granted is exercised. In the event a stockholder decides to attend the meeting, he may, if he wishes, revoke his proxy and vote his shares in person. The grant of authority in the election of directors is subject to the lifting of TRO. In case no election of directors is held on the date of the Annual Stockholders' Meeting on June 29, 2011, the proxy will still be valid for ninety (90) days from said date, or up to September 27, 2011 and can still be exercised in the event the TRO is lifted after the June 29, 2011 Stockholders' Meeting and an election is ordered within the said ninety (90) day-period.

PERSONS MAKING THE SOLICITATION

The solicitation of proxies is made by or on behalf of the management of the Company in order to obtain the required quorum and the required vote to approve the subject matters to be taken in the annual stockholders' meeting of the Company. The solicitation is primarily by mail. Incidental personal solicitation may be made by officers, directors and regular employees of the Company whose number is not expected to exceed fifteen, and who will receive no additional compensation therefor. The Company will bear the cost of preparing, assembling and mailing this Information Statement and other materials furnished to stockholders in connection with such proxy solicitation (including nominal cost of any such incidental personal solicitation) and the expenses of brokers, who shall mail such materials to their customers. Estimated cost of distributing the annual report together with the proxy statement/card locally is at ₱50.00 per envelope and total cost in the United States is about \$37,500. The Company retained Georgeson & Company to assist in the solicitation of proxies from the United States. The firm may solicit proxies by personal interview, telefax, telephone, mail and electronic mail. It is expected that the fee for these services will not exceed US\$15,500 plus reimbursement of customary out-of-pocket expenses.

No director has informed the Company in writing of any intention to oppose the matters to be taken up in the annual meeting.

Incorporated herein are the following:

- 1. Annex "A" - Management Report containing Management's Discussion and Analysis and Results of Operation for 2010 compared to 2009 and 2008, Market Price of and Dividends of the Company's Common Equity and Compliance of Leading Practices on Corporate Governance of the Company; and
- 2. 2010 Annual Report of the Company containing consolidated audited financial statements for 2010 with Management's Responsibility for Financial Statements.

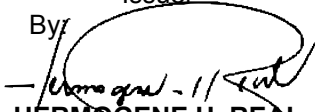
SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on May 16, 2011.

BENGUET CORPORATION

Issuer

By



HERMOGENE H. REAL
Corporate Secretary

MANAGEMENT REPORT**BRIEF DESCRIPTION OF BUSINESS**

Benguet Corporation (the “Company”) pioneered modern mining in the Philippines. It was established on August 12, 1903, and its 107 years of existence is a testament to its adaptability and resiliency in the face of changes brought about by global events, natural calamities, economic conditions, and industry trends.

From Benguet Consolidated Mining Company in the 1900s, to Benguet Consolidated Inc. from the 1950s to 1970s, and finally to its present corporate name of Benguet Corporation, the Company has operated some of the richest mineral prospects using cutting-edge technology of the day, and contributed significantly to the country’s export earnings. The Company’s stature peaked in the 1980s to early 1990s when it was operating five major mines simultaneously: the Benguet Gold Operations (BGO), Benguet Antamok Gold Operation (BAGO), Dizon Copper-Gold Operation (DCO), Masinloc Chromite Operation (MCO), and Paracale Gold Operation (PGO).

In the 1990s, the Philippine mining industry went thru a difficult period. The Company suffered a decline too. The Company’s operations were gravely affected by natural calamities such as the Baguio earthquake in 1990, the Mount Pinatubo eruption in 1991, countless typhoons, and other external factors such as low metal prices, rising environmentalism, and the 1997 Asian currency and economic crisis. Those events led to the suspension of operations of the Company’s BGO in 1992, PGO in 1993, BAGO in 1998 and the Company decided to sell its remaining interest in DCO in 1997. The Company turned over MCO to the claimowner in July 2007 due to expiration of the operating contract.

The Company endured in the first decade of the 21st century with a leaner organization and austere operation with revenues coming from the continued operation of MCO (up to 2007), the Irisan lime kilns, the sale/development of non-performing land assets, the disposal of mothballed equipment, and non-moving materials and supplies inventories. The Company also ventured into projects in real estate and ecotourism, water resource development, reforestation, and engineering services. It reopened BGO on a limited scale in 2003 through the Acupan Contract Mining Project (ACMP), developed Sta. Cruz Nickel Project in 2007, and continued to review and package its various mineral properties for future development or sale.

In 2010, the Company resolved a long outstanding issue with the claimowner on the Kingking Project. The Company invested in the development of the Sta. Cruz Nickel, Balatoc Tailings and Surigao Coal projects, and the expansion of ACMP. It likewise settled a majority of its debt. It continues to hold interests in the Acupan Gold, Ampucao Gold Copper, Pantangan Gold, BOLCO Gold, and the Ilocos Norte and Kalinga FTAA prospects.

Aside from mining and mineral exploration, the Company is also into health care services through its Benguet Laboratories and trucking and warehousing through its subsidiary, Arrow Freight Corporation; trading industrial equipment and supplies, through Benguetrade, Inc.; and real estate development and lime kiln operation, through BMC Forestry Corporation.

Having substantially retired its debts, the Company has restored its financial strength and credit standing and is positioned to take full advantage of high metal prices as it embarks on new projects.

The Company’s vision is to regain its role as the premier mining company – all in the service of its employees, shareholders, host communities, the environment and the country.

MINING OPERATIONS

Acupan Contract Mining Project (ACMP) in Benguet Gold Operation (BGO) in Itogon, Benguet Province: ACMP was initially conceived as a community based underground mining operation which started commercial operation in January 2003. Gold production in 2010 totaled 3,079 ounces, higher as compared to 2,129 ounces in 2009 and 1,820 ounces in 2008. The average grade of ore milled was 8.55 grams gold per ton in 2010, 6.79 grams gold per ton in 2009 and 8.10 grams gold per ton in 2008. ACMP ended the year 2010 with an average milling rate of 93 tons per day. The Company is targeting to further expand capacity of the ACMP mill to 150 tons per day by early 2011 and to 300 tons per day by the third quarter of 2012.

In December 2010, the Company formalized a management agreement in favor of BERIC Land Resources Inc. (BLRI), a wholly owned subsidiary, for the management and operation of ACMP. Under the management contract,

BLRI will provide the necessary technical and financial assistance to expand the production capacity of ACMP to 300 tons per day.

Sta. Cruz Nickel Project (SCNP) in Sta. Cruz, Zambales Province: The Sta. Cruz Nickel Project (SCNP) is a surface mining operation of Benguetcorp Nickel Mines, Inc. (BNMI), a wholly owned subsidiary of the Company. The mine is covered by an approved Mineral Production Sharing Agreement (MPSA) No. 226-2005-III. In 2010, SCNP exported a total of 1.3 million tons of nickel ore ranging from 1.80% to 2.05% Ni grade.

Resource definition drilling was initiated at the start 2010 as part of the plan to validate the initial estimated resource for the property in compliance to the Philippine Mineral Reporting Code (PMRC) and to upgrade the property's enterprise value. The drilling contract was awarded to JCP Geo-X Drilling and consisted of 78 geo-x holes recommended by the Company's external Competent Person (CP). After completion of the 78 holes, the management decided to pursue further drilling to cover the entire MPSA area with an additional 250 holes programmed. The combined 78 geostatistical holes and the 250 expansion holes drilled by the JCP contractor summed up to 5,541.30 meters including 59 holes completed by BNMI in-house drilling team.

BNMI in-house drilling continued in Area 4 during the 3rd quarter of 2010 before shifting to Area 2 during the middle of the 4th quarter of the year. The in-house drilling campaign was an integral part of the proposed blanket drilling in areas 2, 3, and 4 to further improve the resource in both tonnage and grade. By the end of year, BNMI in-house drilling had completed 77 holes.

Thicker saprolite zones than previously projected was a welcome development. It necessitated going deeper beyond the programmed depths thereby exceeding the programmed drilling meterage by 523.95 meters (from 780 to 1,303.95 meters). With the saprolite coming out to be much thicker that what the test pits can penetrate, there is now a likely probability that the SCNP resource could be increased substantially both in tonnage and grade. Most of the existing test pits from where the initial laterite resources were estimated had difficulties penetrating the saprolite zones due to the presence of sizeable boulders in the saprolite that hampered test pitting advance usually forcing the premature abandonment of many test pits. Compared to test pitting, drilling had little problem penetrating the bouldery saprolite zone and most drillholes were able to be drilled down into the fresh bedrock.

Starting in 2011, BNMI will operate the remaining portions of the SCNP claims (Areas 2, 3 & 4) and will undertake a feasibility study to develop a processing capability for value added exports.

Irisan Lime Project (ILP) in Baguio City: ILP produced 7,341 metric tonnes of quicklime in 2010, lower as compared to 7,444 metric tonnes in 2009 and 9,219 metric tonnes produced in 2008.

EXPLORATION, RESEARCH AND DEVELOPMENT

Kingking Copper-Gold Prospect in Pantukan, Compostela Valley Province: On July 22, 2010, the Company signed a Heads of Terms with St. Augustine Mining Ltd (SAML), an affiliated company of the US-based Russell Mining & Minerals Inc. (RMMI), which set out the terms for the transfer of the Company's interest in, and withdrawal from the Kingking project. The signing will not affect the status of Kingking's Mineral Production Sharing Agreement (MPSA), until completion of the transaction with St. Augustine. Aside from transferring BC's interest as co-contractor in the MPSA and its operatorship under the Operating Contract with NADECOR, other related properties included in the transaction are: the adjacent Sagittarius Alpha Realty Corporation (SARC) claims in Pantukan under APSA 00026-XI & 00136-XI, and interest in Pantukan Mineral Corporation (PMC). SARC is a wholly owned subsidiary of the Company. Investment on Kingking over the years has totaled some ₱1.2 Billion and with almost 90 kilometers of drilling advance recorded, so far, the property is one of the most explored mineral properties in the Philippines.

Balatoc Tailings Project (BTP) in Itogon, Benguet Province: BTP involves the re-processing of mine tailings produced during the operation of Acupan Mines to recover residual gold. The mining/extraction method is through dredging using hydraulic dredge-pumps. The milling process is a combination of flotation, roasting and Carbon-In-Pulp/Carbon-In-Leach (CIL/CIP). The impounded tailings were drilled starting in the late '80s and again in 2008 confirming some 16.7 million metric tons of tailings. Metallurgical test indicates that a recovery of about 70% of the gold can be achieved. The project includes a second phase of roasting of pyrite concentrate to improve gold recovery.

In 2009, the Company entered into a processing agreement with its wholly owned subsidiary, Balatoc Gold Resources Corporation (BGRC) to implement the project. It will also conduct research & development, engineering and marketing study for the project. The Company was issued Mineral Processing Permit (MPP) No. 13-2010-CAR for its BTP by the Mines and Geosciences Bureau (MGB)-Cordillera Administrative Region (CAR) and the DENR. It signed a Deed of Assignment transferring the MPP to its wholly owned subsidiary, Balatoc Gold Resources Corporation (BGRC). The MPP allows BTP to reprocess the impounded BGO-Acupan mill tailings for recovery of residual gold. Most of the permitting requirements had been secured during the year to start this project and the Company had been working on the financial aspect to be able to start development in the soonest possible time. The development and construction of a 3,000-MTPD mining and milling operation to put BTP into commercial operation is estimated to take 12 months.

Antamok Tailings Project (ATP) in Itogon, Benguet Province: The ATP which targeted the Benguet Antamok Gold Operation (BAGO) mill tailings impounded in the BAGO tailings pond was conceived as a possible additional resource that could be developed similar to BTP. The BAGO tailings pond located a few hundred meters downstream from the BAGO open pit contains some 7.64 M tonnes of tailings produced from the BAGO milling operation (1992-'97). In addition, a considerable tonnage of extraneous materials estimated at about 1.95M tons washed from the BAGO pit over the years as well as from the Otek marginal grade material dump and from the numerous illegal miners workings, found their way into the pond and is now resting on top of the tailings deposit. A preliminary sampling of these extraneous materials showed it can be considered for exploitation together with the original tailings in the pond. More core drilling, however, may be required to firm up the resource estimate of these impounded materials if this project will be pursued. By and large, the concept of the ATP project was to present a viable alternative to the Bulk Water Project and the ESL that had been considered for the now closed Antamok Mine.

Ampucao Copper Gold Porphyry Prospect in Itogon, Benguet Province: The prospect was discovered accidentally underground in the late '60s while drilling for the so-called 500 gold vein series at the southern edge of Acupan Gold Mines in the vicinity of Acupan's Fog Shaft. There were no follow up exploration work conducted after its discovery and its economic potential has not been ascertained up to the present. A drilling program using the still existing and accessible underground openings from Acupan Mine's Level 2000, has been designed to determine the size, shape and tenor of what appeared to be porphyry copper-type deposit with significant associated gold values. Ampucao is located along the same favorable mineralized belt where the Sto. Tomas orebody of Philex's Padcal and Lepanto's Far South-East deposit are situated.

Boringot Epithermal Gold Prospect in Pantukan, Compostela Valley: The Boringot Epithermal Gold Prospect is located east-northeast of the Nationwide Development Corporation (NADECOR) tenement and is part of the Pantukan Mineral Corporation (PMC) tenement under Royalty Agreement contract with the Company. It is one of the known epithermal gold prospects that are found within the PMC tenement that bounds the NADECOR tenement to the north and east. Most of these epithermal gold prospects are found on the eastern side of the NADECOR claims. The Boringot gold-bearing structures generally trend E-W to W-NW and steeply dipping either to the north or south. There were at least 15 known mineralized structures defined so far in Boringot.

The adjacent Sagittarius Alpha Realty Corporation (SARC) claims in Pantukan under APSA 00026-XI & 00136-XI, and 4,000 shares of Pantukan Mineral Corporation (PMC) have been made part of the Company's Kingking transaction with St. Augustine Mining Ltd.(SAML).

Pantingan Gold Prospect in Bagac, Bataan Province: The prospect is located in Bataan peninsula and is nestled within the Mt. Mariveles caldera, an extinct volcano whose last eruption was dated more than a million years ago. The prospect was signed up with Benguet in 1996 by the Balanga-Bataan Mineral Resources Corporation (BBMRC) under a Royalty Agreement. It is covered by an MPSA Contract with the Philippine government (MPSA No. 154-2000-III) granted on March 31, 2000. This property in a caldera setting like the Acupan mine in Benguet shows a gold vein system worthy of further exploration. The prospect has several mineralized structures trending in more or less parallel directions which were interpreted as part of an epithermal vein system. The prospect needs exploratory drilling to probe the behavior of the veins and tenor of the postulated gold mineralization at depth. However, to pursue this, the Company needs clearance from DENR because of a watershed application surrounding the claim area.

Zamboanga Gold Prospect (BOLCO) in R.T. Lim Zamboanga del Sur: Since 1993, the BOLCO's tails buying and processing operation remains suspended and under caretakership due to lack of tailings available for purchase from

the small-scale miners operating in the area. Both the mining property and the 30 tonne per day CIL gold processing plant are available to investors. The Company conducted a re-evaluation works on BOLCO and the results had been encouraging. During the year, a number of exploration companies had shown interest in the property and sent their geologists to do preliminary evaluation works in the prospect.

Surigao Coal Project in Lianga, Surigao del Sur: In October 2009, the Company obtained the ECC for its Surigao Coal Project. Pre-development activities are ongoing. The Company engaged a consultant to study the feasibility of putting up a mine mouth power plant in the property, and the findings were presented to management last November 2010. The plant would be the primary market for the mine's coal product at minimal hauling cost. Additionally, the Company is evaluating the capability of the Hubo River in the same property to support a hydropower plant. The coal and hydro plants are envisioned to be complementary, and would provide an opportunity for the Company to participate in the energy sector and help alleviate the growing power supply deficiency in Mindanao. Also, during the year, the Company was able to secure the National Commission of Indigenous People-Field Based Investigation (NCIP-FBI) reports for the coal tenements. The next step is to undergo the Free and Prior Informed Consent (FPIC) survey process. The Company continued to entertain queries from interested parties on possible off take, outright sale, joint venture, and royalty arrangements. A project presentation had been made with giant power company, Aboitiz.

Batong Buhay Mines in Pasil, Kalinga Province: In December 2008, the Company won the bidding as the designated Operator / Contractor of the Balatoc Sub-Tribe of Kalinga (the Tribe) in the reopening and development of the Batong Buhay Mines. The property is held by the Philippine Mining Development Corporation, the corporate mining arm of the DENR. In December 2009, a Joint Venture Agreement (JVA) was reached among the Tribe, your Company and its financial partner. However, due to unresolved issues with regard to tribal conflicts, land problem, engineering constraints and with the attendant risks involved, your Company decided to withdraw from the project. A disengagement agreement with the Tribe for the mutual termination of the JVA was signed on March 31, 2010 subject to reimbursement by the Tribe of the Company's various costs and advances in the project. Also to be negotiated with the Tribe is the Company's retaining interest in the project in recognition of its contribution to bring the project to its present stage.

Foreign Technical Assistance Agreement (FTAA): Separate applications for FTAA's were filed under the name of the Company's subsidiary, Sagittarius Alpha Realty Corporation (SARC) in Ilocos Norte (AFTAA- 003) and Apayao (AFTAA-033) in 2004. The Ilocos FTAA-applied area covers a total of 32,613 hectares comprising of four (4) separate parcels while that in Apayao totals 51,892.92 hectares covering three parcels. The Company's FTAA applications in Ilocos Norte, a 2-year exploration program has been prepared starting with regional exploration (Phase 1) followed by more detailed exploration (Phase 2) as more prospective areas are identified. For the Apayao FTAA application, your Company submitted the proposed Exploration Work Program and the Environmental Work Program to MGB-CAR. The application has been publicized through broadcast and print media as required by the mining law. There are at least three mining companies (two locals and one foreign) that signified interest in looking at the Ilocos Norte FTAA area. There has been no agreement reached with them as yet.

The Company's *Benguet Laboratories (BL)* in SM Baguio City, a healthcare provider for 85 years, continues to serve various Health Management Organizations catering to corporate and institutional clients, both from the private and government sectors that are located in Northern Luzon. BL is in partnership with about 66 medical practitioners of various disciplines and expertise. Management of BL is working to be the leading healthcare provider in Baguio-Benguet areas including the Cordillera. It plans to expand its resources to areas within Regions 1, 2 and 3.

The Company established *Benguet Management Corporation (BMC)* in 1980, a wholly owned subsidiary, primarily to manage and conduct the non-mining businesses of the Company including Arrow Freight Corporation (AFC), BMC Forestry Corporation (BFC), and Benguetrade Inc. (BTI). AFC is the logistics company which handles the trucking requirements of clients in the manufacturing and fuel oil sectors. BFC manages the Irisan Lime Plant and develops your Company's real estate assets in Northern Luzon, such as the Woodspark Subdivision. BTI is your Company's trading arm primarily dealing with industrial and environmental equipment and supplies to power, cement and mining companies. BMC also continues to maintain the mango plantation in Iba, Zambales.

In 1988, the Company acquired *BenguetCorp International Limited (BIL)*, a Hongkong-based and 100% owned subsidiary for international operations, remains largely inactive. BIL's wholly-owned subsidiaries, BenguetCorp Canada Limited (BCL) in Vancouver, B.C. and BenguetCorp USA Limited (BUSA) in Nevada, U.S.A. continue to

hold interest in mining properties in Royston Hills, Nevada, which are currently being offered for sale to interested parties.

FINANCIAL AND OTHER INFORMATION

The Statement of Management's Responsibility for Financial Statements; Auditors' PTR, Name of Certifying Partner & Address and the Audited Consolidated Financial Statements of the Company as of and for the period ending December 31, 2010 are included elsewhere in the printed 2010 Annual Report of the Company and incorporated hereto by reference.

The Management's Discussion, Analysis or Plan of Operation and Market Price of and Dividends of the Company's Common equity and Compliance of Leading Practices on Corporate Governance of the Company are discussed and presented below as follows:

MANAGEMENT DISCUSSION & ANALYSIS & PLAN OF OPERATION

The discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the audited consolidated financial statements of the Company as of and for the period ending December 31, 2010, included elsewhere in the 2010 Annual Report and incorporated hereto by reference.

2010 Versus 2009

Consolidated net earnings for 2010 amounted to ₱2.4 billion, a turnaround from the loss of ₱185 million in 2009. The net earnings in 2010 include extraordinary earnings of ₱2.3 billion from the gain on settlement of liabilities and non-refundable deposit from the Kingking transaction. Before this extraordinary items, income from operations excluding financing and other charges of ₱24 million amounted to ₱126 million. In 2009, your Company's loss from operations before financing and other charges of ₱122 million amounted to ₱63 million.

The operating revenues of the Company significantly increased to ₱624 million in 2010 from ₱241 million in 2009. The increase came from the ₱285 million revenues generated from the Sta Cruz Nickel Project which started its operation this year and the higher gold production of 3,079 ounces this year versus 2,129 ounces in 2009 from the Acupan Contract Mining Project .

Operating costs and expenses went up to ₱468 million in 2010 from ₱336 million in 2009 mainly due to increase in cost of mine products sold.

Interest expense decreased to ₱134 million in 2010 from ₱179 million in 2009 mainly due to the settlement of liabilities in 2010 coupled with the lower interest on the remaining dollar denominated loans due to the appreciation of peso against the US Dollar.

Other net income in 2010 amounted to ₱2.4 billion substantially higher than the other income of ₱70 million in 2009. The other net income this year came from the ₱1.9 billion gain on settlement of liabilities and ₱354 million income from non-refundable deposit from the Kingking transaction while in 2009, the other income was attributed to the ₱47 million gain on sale of Catitipan property in Davao and the accrued foreign exchange gain of ₱56 million.

Provision for income tax in 2010 amounted to ₱17 million compared with the ₱19 million benefit from income tax in 2009 mainly due to the ₱42 million regular income tax liability of the Sta.Cruz Nickel Project.

The Company ended 2010 with consolidated assets of ₱4.1 billion, 14% higher than the previous year. Total cash and cash equivalents increased to ₱292 million in 2010 from ₱30 million in 2009 mainly from the non-refundable deposits from the sale of Kingking Properties.

Trade and other receivables went up to ₱270 million in 2010 from ₱131 million in 2009 mainly from the sale of nickel ore not yet collected as of December 31, 2010. Other current assets slightly increased to ₱36 million from ₱29 million in 2009 partly due to increased in input tax.

Outstanding loan receivable of ₱55 million pertains to the total loan facility of ₱135 million granted by a Subsidiary to a third party with interest rate of 9% per annum collectible on demand. Of the amount loaned, ₱81.4 million was collected. The loaned earned ₱8.2 million interest this year.

Property, plant and equipment at cost increased to ₱435 million in 2010 from ₱175 million in 2009 due to reclassification of Sta Cruz Nickel Project exploration costs to Mining Properties and Mine Development Costs under Property, Plant and Equipment. Likewise, for the same reason, deferred exploration costs decreased to ₱354 million in 2010 from ₱579 million in 2009.

The settlement of liabilities this year resulted to the significant reduction in Bank loans to ₱1.5 billion in 2010 from ₱3.7 billion in 2009.

Trade and other payables increased to ₱671 million in 2010 from ₱596 million 2009 mainly from advances made by DMCI Mining Corporation chargeable against the company's share in the nickel project and purchases on account.

The regular corporate income tax due from the Sta. Cruz Nickel Project accounted for about 56% of the income tax payable this year. Noncurrent liabilities slight decreased to ₱1,078 million from ₱1,085 million in 2009

Deficit reduced to ₱2.6 billion in 2010 from ₱5.0 billion in 2009 mainly due to net income of ₱2.4 billion this year.

The ₱2.4 billion income this year contributed to the turnaround of the Stockholders Equity to ₱755 million from the capital deficiency of ₱1.8 billion in previous year. The Company's current liability, however, still exceeded its current assets by ₱1.5 billion in 2010 and ₱4.1 billion in 2009.

Known Trends, Events or Uncertainties

On April 7, 2010, the Company entered into a Memorandum of Agreement with RYM Business Management Corporation (RBMC) for a private placement of up to ₱330 million in the Company's common shares equivalent to 14.6 million Class "A" shares and 9.7 million Class "B" shares. The subscription to authorized and unissued shares of the Company was divided into two transactions. The first transaction was completed on April 23, 2010 with full payment of ₱150 million. The second transaction shall be completed within 180 days from listing of the shares under the first tranche.

On July 22, 2010, the Company signed a Heads of Terms with St. Augustine Mining Ltd. (SAML), an affiliated company of the US-based Russell Mining & Minerals Inc. (RMMI), which sets out terms for the transfer of the Company's interest in, and withdrawal from, the Kingking Project subject to strict compliance of the enabling conditions such as full payment of the acquisition price. The first part of the transaction was completed on October 22, 2010. SAML made an initial payment of US\$8 million to the Company out of the total acquisition price of US\$25 million, with the balance to be paid over a period of seven years. Until there is full payment of the price, or SAML gives an acceptable security within two years after the first payment, the assignment of the Company's interest in, and its withdrawal from, the transfer does not become effective. In the meantime, the Company shall continue to remain as co-contractor with Nationwide Development Corporation (NADECOR) in the Kingking MPSA. BC and NADECOR in this regard agreed to suspend and withdraw all pending court and administrative proceedings between them.

As of December 30, 2010, the Company was able to retire 79.98% of its secured debt and repurchased 85.3% of its unsecured debt. At year end, the Company's consolidated outstanding principal debt subject to the repayment plan amounted to ₱554 million. There is continuing effort by the Company to settle or restructure the remaining obligations.

The Company does not foresee any cash flow problem over the next twelve months due to projected improvement in gold production of ACMP compounded with the prevailing favorable metal price, assure market for nickel ores of Sta. Cruz Nickel Project due to the signing of off-take agreement with DMCI Mining Corporation and favorable local market quicklime sales from ILP.

There is no known event that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation that have not been booked although, the Company could be contingently liable for lawsuits and claims arising from the ordinary course of business which are not presently determinable.

There is no material off-balance sheet transactions, arrangement, obligations, and other relationship of the Company with unconsolidated entities or other persons that the Company is aware of during the reporting period.

Other than what have been discussed in their respective sections above, there are no material events or uncertainties known to management that had material impact on past performance, or that would have a material impact on the future operations, in respect of the following:

- Known trends, demands, commitments, events or uncertainties that would have a material impact on the Company;
- Material commitments for capital expenditures that are reasonably expected to have a material impact on the Company's short-term or long-term liquidity;
- Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations;
- Significant elements of income or loss that did not arise from the Company's continuing operations;
- Seasonal aspects that had a material impact on the Company's results of operations; and
- Material changes in the financial statements of the Company from the year ended December 31, 2010 to December 31, 2009.

Other information on the results and plan of operations of the Company is discussed in the CHAIRMAN AND PRESIDENT'S REPORT included elsewhere in the 2010 Printed Annual Report and incorporated hereto by reference.

2009 Versus 2008

In 2009, the Company took major steps in the development of various mineral assets and projects in the pipeline. It completed the Definitive Feasibility Study to reprocess mill tailings to recover gold under the Balatoc Tailings Project (BTP). It signed two (2) off-take/contractor agreements to undertake mining activities in the Santa Cruz Nickel Project (SCNP) and assure ready markets for the project's high and low grade nickel and high grade iron ores. In line with its objective to spin off mining projects into independent business units, the Company created wholly owned subsidiaries Balatoc Gold Resources Corporation (BGRC) and BenguetCorp Nickel Mines, Inc. (BNMI) to undertake the activities for BTP and SCNP, respectively. An exclusive financial advisor has been engaged for each project.

The Company's consolidated net loss for 2009 was ₱185 million, substantially lower than the net loss of ₱483 million in 2008. The positive variance was attributed to the gain on sale of Catitipan property in Davao and the foreign exchange gain of ₱56 million this year compared to the foreign exchange loss of ₱241 million last year. The consolidated loss in 2009 include non-cash accrued interest expense of ₱179million, depreciation and amortization of ₱26million, provision for impairment losses of P27 million and foreign exchange gain of ₱56million.

The operating revenues of the Company was decreased to ₱241 million in 2009 from ₱345 million in 2008. The decrease in 2009 versus 2008 was due to lower sales volume of chromite fines and lower sales from trucking services.

Operating costs and expenses went down to ₱338 million in 2009 from ₱372 million in 2008 mainly due to lower cost of Irisan lime kiln operation and other mine products sold. Interest expense decreased to ₱179 million in 2009 from ₱207 million in 2008 mainly due to lower interest on the dollar denominated loans due to appreciation of peso against US Dollar. Other net income in 2009 amounted to ₱71 million compared with other charges of ₱291 million in 2008. The ₱47 million gain on sale of Catitipan property in Davao and the accrued foreign exchange gain of ₱56 million contributed to the other income in 2009 while in 2008, the other charges was mainly due to foreign exchange loss of ₱241 million. Benefit from income tax in 2009 amounted to ₱19million compared with ₱42 million in 2008.

As of December 31, consolidated total assets amounted to ₱3,580 million in 2009 as compared to ₱3,628 million in 2008. Cash and cash equivalents decreased to ₱30 million in 2009 from ₱128 million in 2008 mainly from cash used by operating activities and mine exploration and development of the Company's Nickel Project in Sta. Cruz, Zambales, Batong-buhay Copper-Gold Prospect in Kalinga, Balatoc Tailings Project in Itogon and Kingking Project in Compostella Valley in Davao Del Norte.

Other current assets declined to ₱29 million in 2009 from ₱45 million in 2008 mainly due to application of input tax versus output tax payable this year.

Available-for-sale (AFS) investments improved to ₱16.9 million in 2009 from ₱6.5 million in 2008 mainly from investment of ₱8.4 million in Banco De Oro Unit Trust Fund and change in fair value of AFS investments of ₱2.0 million.

Mining exploration and project development costs increased to ₱579 million in 2009 from ₱510 million in 2008 primarily due to the exploration and pre-development work in Sta. Cruz Nickel Project, Batong-buhay Copper-Gold Prospect in Kalinga, Balatoc Tailings Project in Itogon and Kingking Copper Gold Project in Compostella Valley in Davao del Norte.

As of December 31, bank loans inclusive of accrued interest amounted to ₱3.7 billion in 2009 compare to ₱3.6 billion in 2008. The increased pertains to accrued interest booked this year. Trade and other payables increased to ₱596 million in 2009 from ₱575 million 2008 mainly from the advances by Hunter Dickinson Acquisitions, Inc. used in the pre-development work of Batong-Buhay Copper-Gold Project in Kalinga still outstanding in 2009 but subsequently be paid in 2010.

Deferred income tax liabilities decreased to ₱1,008 million in 2009 from ₱1,030 million in 2008 mainly due to lower capitalized interest. Liability for mine rehabilitation increased to ₱12.3 million from ₱10.6 million in 2008 due to ₱1.7 million accretion booked this year. Accrued pension liability increased to ₱15.4 million in 2009 from ₱9.9 million in 2008 due to additional pension benefit obligation booked this year. Equity of claimowner in contract operations increased to ₱49.7 million in 2009 from ₱35.9 million in 2008 mainly due to accrued share of Consolidated Mines, Inc. in the sale of chromite sand in Masinloc Chromite Operation booked in 2009. Unrealized gain on AFS investments increased by ₱2.0 million in 2009 mainly due to change in fair value of AFS investments.

Capital deficiency increased to ₱1.8 billion from ₱1.6 billion in 2008 mainly due to net loss of ₱185 million this year. The Company's current liability exceeded its current assets by ₱4.1 billion in 2009 and ₱3.8 billion in 2008.

With gold still the best earning mineral commodity, the Company will try to increase production in ACMP towards its target of 300 tonnes per day capacity by end 2011. It will finalize the financing and development of BTP under BGRC as a stand-alone business within 2010.

The contractual arrangement between BNMI and DMCI to mine and sell nickel ore from its Santa Cruz property has provided the Company with a steady new source of revenues. The Company is looking to maximize utilization of the property by conducting its own exploration and mining activities in areas not covered by DMCI. In this undertaking, it plans to partner with interested financiers/off-takers who would likewise participate in the research and development work for a nickel sintering plant in the mine site. The Company will exert parallel effort to complete the necessary requirements for fund-raising activities and possible public listing of BNMI with the PSE within 2010.

The Company's direction to evaluate putting up a power plant in the Surigao coal property and operate it as an Independent Power Producer is a new and exciting challenge. It is an investment opportunity that would maximize the utilization of the Company's coal resource and at the same time see the Company participate in the power sector to help alleviate the country's energy deficit.

The Company is committed to finally resolve the Kingking impasse and the old debt issue with its creditors. Initiatives are in place and with the favorable resolution of both, the Company is well positioned to strengthen its financial condition and move its many projects forward to development and commercial operation as the world economy begins to recover.

Known Trends, Events or Uncertainties

The Company does not foresee any cash flow problem over the next twelve months due to anticipate improve gold production of ACMP, higher quicklime sales from ILP and assure market for nickel ores of Sta. Cruz Nickel Project due to the signing of off-take agreement with DMCI Mining Corporation and Sino Phil (Surigao) Group Limited and Ryanyx CGS Corporation. The agreements assure the Company of a market for high and low grade nickel and high grade iron ores for the next three (3) years.

Except for the Company's outstanding bank loans, there are no material events that will trigger direct or contingent financial obligations to the Company. With the passage of Republic Act No. 9182 or the Special Purpose Vehicle (SPV) Act of 2002, most of the Company's creditors have sold their debt holdings to SPV Companies. As of December 31, 2009, the Parent Company's principal loans subject to the repayment plan amounted to ₱1.5 billion. On October 30, 2009, the Company made specific and firm proposals for the settlement of its debt through the PNB Trust Banking Group, as Trustee bank under the Restructuring Agreement (RA)/Mortgage Trust Indenture (MTI).

The Company offered to settle its obligations under current market conditions and especially as they relate to the Special Purpose Vehicle (SPV) Law and existing jurisprudence. The Company feels confident that the debt settlement proposal will lead to an early resolution of its outstanding obligation.

There were no material off-balance sheet transactions, arrangement, obligations, and other relationship of the Company with unconsolidated entities or other persons that the Company is aware of during the reporting period.

As of December 31, 2009, except for what has been noted in the preceding, there were no material events or uncertainties known to management that had material impact on past performance, or that would have a material impact on the future operations, in respect of the following:

- Known trends, demands, commitments, events or uncertainties that would have a material impact on the Company;
- Material commitments for capital expenditures that are reasonably expected to have a material impact on the Company's short-term or long-term liquidity;
- Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations;
- Significant elements of income or loss that did not arise from the Company's continuing operations;
- Seasonal aspects that had a material impact on the Company's results of operations; and
- Material changes in the financial statements of the Company from the year ended December 31, 2008 to December 31, 2009.

KEY PERFORMANCE INDICATORS

Working Capital

Working capital (current assets less current liabilities) and current ratio (current assets over current liabilities) measures the liquidity or debt paying ability of the Company. As of December 31, 2010 and December 31, 2009, the Company's current liabilities exceeded its current assets by ₱1.5 billion and ₱4.1 billion, respectively. The management plans in regard to these matters are discussed in Note 2 to the Consolidated Financial Statements.

Metal Price

The market price of gold in the Banko Sentral ng Pilipinas which is based from the world spot market prices provided by the London Metal Exchange for gold is the key indicator in determining the Company's revenue level. The average market prices for gold sold were at US\$1,262 per ounce in 2010 and US\$1,023 per ounce in 2009.

Tonnes Mill and Ore Grade

Tons milled and ore grade determine gold production and sales volume. The higher the tonnage and ore grade, the more gold are produced and sold. Tonnes milled in 2010 were 26,040 at the average grade of 6.55 grams per tonne gold. Gold sold in 2010 were 3,079 ounces. In 2009, tonnes milled were 19,094 at the average grade of 6.79 grams per tonne gold. Gold sold in 2009 were 2,129 ounces.

Foreign Exchange Rate

As the Company's sales proceeds are mainly in U.S. dollars, a higher Philippine peso to U.S. dollar exchange rate means higher peso sales but would also reflect a foreign exchange loss on the restatement of the Company's dollar obligations. Conversely, a lower exchange rate reduces the Company's revenue in pesos but brings foreign exchange income on the loans. As of December 31, 2010, the peso to dollar exchange rate was at ₱43.885 higher as compared to ₱46.356 in 2009.

Earnings Per Share

The earnings per share reflect the Company's bottom line operating results expressed in amount per share of the Company's outstanding capital stock. Assuming a constant outstanding number of shares, as a Company's earnings increase, the earnings per share correspondingly increase. The Company earnings per share in 2010 is ₱15.14 compared to losses per share of ₱1.23 in 2009. With the anticipated shipment of nickel ores in the Sta. Cruz Nickel Project and projected improvement in gold production of ACMP compounded with the prevailing favorable metal price, the Company anticipates an improvement in its earnings per share in 2011.

**MARKET PRICE OF AND DIVIDENDS OF THE COMPANY'S
COMMON EQUITY AND RELATED STOCKHOLDER MATTERS**

Market Information – The Company's Common Class A, Common Class B and Convertible Preferred Class A shares are traded in the Philippine Stock Exchange (PSE). As of May 16, 2011, the closing price of Common Class A is ₱16.50 per share, ₱16.50 per share for Common Class B, and ₱57.00 per share for Convertible Preferred Class A as of last trading day on March 31, 2011.

For the U.S. based common class "B" shares, the Company has obtained a commitment from U.S. market maker Hudson Securities, division of investment bank Rodman & Renshaw, to file a FINRA Form 211 for Benguet Corporation's U.S.-held shares. This will hopefully restart the trading of the Company's Class "B" shares (CUSIP Number 081851206) in the Over-The-Counter (OTC) Pink Sheets. It is expected that this process will be completed by August of 2011.

a) The high and low prices of the Company's shares for each quarter of 2010 and 2009 are as follows:

	1 ST QUARTER		2 ND QUARTER		3 RD QUARTER		4 TH QUARTER	
	2010	2009	2010	2009	2010	2009	2010	2009
CONVERTIBLE PREFERRED CLASS A*								
Highest Price Per Share	₱-	₱76.00	₱-	₱-	₱-	₱-	₱-	₱-
Lowest Price Per Share	-	76.00	-	-	-	-	-	-
COMMON CLASS A								
Highest Price Per Share	14.50	7.80	12.75	10.00	13.00	11.50	15.86	18.25
Lowest Price Per Share	10.75	6.10	11.00	6.20	9.30	7.90	11.04	8.90
COMMON CLASS B								
Highest Price Per Share	19.50	12.00	17.00	14.50	17.00	13.00	16.50	26.00
Lowest Price Per Share	11.00	7.00	12.50	7.00	12.00	8.00	12.50	10.00

(*) There are no trading transactions during the whole year of 2010 and 2nd, 3rd, 4th Qtr. of 2009. Last trading day was March 26, 2009.

b) Below is the high and low prices of the Company's shares during the 1st quarter of 2011.

	Price Per Share	
	High	Low
Common Class A	₱19.50	₱11.04
Common Class B	₱21.00	₱12.10
Convertible Preferred Class A	₱57.00	₱38.00

Holders - As of April 30, 2011, the Company's number of shareholders of record is 17,143 and the list of consolidated top 20 stockholders are as follows:

Name	Title of Class	Number of Shares Held	% to Total Shares Outstanding
1. PCD Nominee Corporation (Filipino)	A	32,765,574	20.132%
2. Palm Ave. Holding Company, Inc.	A	21,874,909	13.440%
3. Palm Ave. Holding Co. and/or Palm Avenue Realty Corp.	A	21,306,830	13.091%
4. Palm Avenue Realty & Development Co	B	14,560,000	08.946%
5. Palm Ave. Holding Co. and/or Palm Avenue Realty Corp.	A	10,278,125	06.314%
6. PCD Nominee Corporation (Filipino)	B	5,202,659	03.197%
7. PCD Nominee Corporation (Non-Filipino)	B	3,147,845	01.934%
8. National Financial Services Corp.	B	3,122,544	01.918%
9. House of Investment, Inc.	A	2,848,637	01.750%
10. First Clearing LLC	B	1,881,632	01.156%
11. Great Pacific Life Assurance Corporation	A	1,820,276	01.118%
12. FEBTC TA 4113-000204-5 (ESPP)	A	1,700,000	01.044%
13. Ernesto Chua Chiacó	A	1,118,200	00.687%
14. FEBTC TA 4113-00204-5	A	908,533	00.558%
15. Henry Sy	A	373,535	00.229%
16. RP Land Development Corporation	A	320,000	00.197%
17. Henry Sy, Sr.	A	307,346	00.189%
18. Sysmart Corporation	A	289,652	00.178%
19. Fairmount Real Estate, Inc.	B	237,850	00.146%
20. Independent Realty Corporation	B	235,667	00.145%

Dividends - Because of operating deficits and debt service requirements, and pursuant to the restrictions provided for in the Company's loan agreements with creditor banks, no cash dividends were declared for the years 2010 and 2009.

Recent Sales of Unregistered or Exempt Securities – In 2007, the Company sold 21,874,909 shares of common class A and 14,560 shares of common class B in connection to a private placement with its principal stockholders, Palm Avenue Holding Company, Inc. and Palm Avenue Realty & Development Corporation respectively; and in 2010, it sold 6,617,640 shares of common class A and 4,411,770 shares of common class B pursuant to a private placement with RYM Business Management Corporation. Also, a total of 690,880 shares of common class A and 19,200 shares of common class B were exercised by optionees as of December 31, 2010 pursuant to the implementation of the Stock Option Plan of the Company. The sales are exempted from the registration requirements of the Securities Regulation Code (SRC).

The Company did not sell or issue securities within the past three years which are not registered under the SRC including the sales of reacquired securities, securities issued in exchange of property, services, or other securities, and new securities resulting from the modification of outstanding securities.

COMPLIANCE WITH LEADING PRACTICES ON CORPORATE GOVERNANCE

Compliance by the Company with its Manual on Corporate Governance for the years 2010 and 2009 was monitored and no significant deviation was noted with the Company, as well as all its directors, officers and employees substantially complying with the leading practices and principles on good corporate governance as embodied in the manual. The Company has also complied with the SEC mandated Corporate Governance Survey using the Corporate Governance Scorecard for Publicly-listed Companies, which the Company adopted as a tool to evaluate the level of compliance to its Manual.

Since the adoption of the Company's Manual on January 1, 2003, the Manual has been revised three times in compliance with the mandate of the Securities Regulation Code (SRC) of the SEC. The latest Revised Manual is dated February 18, 2011 in line with SEC Memorandum Circular No. 6 Series of 2009. For transparency and easy access and reference of the investing public, the Company regularly posts on its website corporate disclosures and reports which were submitted to the SEC and PSE.

The Company continues to improve systems and processes to enhance adherence to principles and practices of good corporate governance. It continuously monitors all relevant PSE and SEC Circulars on Corporate Governance that maybe adopted to improve its Manual on Corporate Governance.

The Company's Corporate Governance Committee composed of three directors and compliance officer namely: Mr. Bernardo M. Villegas an independent director and is the Chairman and members are: Andres G. Gatmaitan, director, Isidro C. Alcantara, Jr., director and Roland P. de Jesus, compliance officer.

UNDERTAKING

The Company undertakes to provide without charge to each person solicited, during the Annual Stockholders' Meeting, a copy of its 2011 First Quarter Report under SEC Form 17-Q containing the Company's Interim Financial Statements, Management Discussion and Analysis of Financial Condition and Results of Operation.

The Company will provide without charge to each person solicited, on the written request of any such person, a copy of the Company's 2010 Annual Report or SEC Form 17-A. Such written request should be directed to: THE MANAGER, Shareholder Relations Office, Benguet Corporation, Universal Re-Building, 106 Paseo de Roxas, 1226 Makati City, Metro Manila, Philippines.

The Company's 2010 Annual Report/SEC Form 17-A is available for downloading at the Company's website: <www.benguetcorp.com>

CERTIFICATION OF INDEPENDENT DIRECTOR

ANNEX 'B'

I, **BERNARDO M. VILLEGAS**, Filipino, of legal age and a resident of 496 Northwestern Street, Greenhills, San Juan, Metro Manila, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am an independent director of Benguet Corporation.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Makati Business Club	Member of the Board	Oct. 1981 – present
Manila Bulletin	Columnist	1993 – present
Insular Life	Director and Consultant	May 2002 – present
Transnational Diversified, Inc.	Director and Consultant	July 1999 – present
University of Asia and the Pacific	Senior Vice President	2004 – 2006
Alaska	Director and Consultant	1999
Preparatory Commission for Constitutional Reform & Constitutional Commission	Member	1999
Center for Research and Communication	Chairman	1995
National Economy and Patrimony	Committee	1986
Philippine Economic Society	President	1973 – 1974
Philippine Economic History under the National Historical Commission	Project Director	1969 – 1972
Productivity Development Center-National Economic Council and Program Implementation Agency	Consultant	1968 – 1969
Economic Research Bureau	Director	1964 – 1969
De La Salle University Manila-Dept of Economics	Chairman	1964 – 1969
De La Salle University Manila-Graduate School of Business	Director	1967 – 1968

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Benguet Corporation, as provided for in Rule 38 of the Securities Regulation Code.

4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.

5. I shall inform the Corporate Secretary of Benguet Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this 21 day of September 2010 at Makati City.

Bernardo M. Villegas
BERNARDO M. VILLEGAS
 Affiant

SUBSCRIBED AND SWORN to before me this 21 day of September 2010 at **MANILA** City, affiant exhibited to me his Tax Identification Number 111-622-998 issued by the Bureau of Internal Revenue of the Philippines.

Doc. No. 276
 Page No. 279
 Book No. 998
 Series of 2010.

[Signature]
ATTY. BELFIN R. AGCABIL JR.
 NOTARY PUBLIC
 UNTIL DECEMBER 31, 2010
 PTR NO. 9276238, 01/7/2010 MLA.
 IBP NO. 794119, 01/7/2010 MLA.
 ROLL NO. 24655/TIN NO. 14 4519066
 MCLE-II-0015473

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ALBERTO C. AGRA**, Filipino, of legal age and with residence at #12 4th Street, Saint Ignatius Village, Quezon City, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am an independent director of Benguet Corporation.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Department of Justice	Acting Secretary	March to June 2010
Office of the Solicitor General	Acting Solicitor General & Statutory Counsel of the National Government	January to June 2010
Office of the Government Corporate Counsel Department of Justice	Government Corporate Counsel Statutory Counsel and Principal Law Office of close to 600 government-owned and -controlled corporations and their subsidiaries and offsprings, government instrumentalities, government financial institutions, and government corps.	Mar. 2007-Mar. 2010
Forensic Law & Policy Strategies, Inc. or Forensic Solutions	President	Aug. 2010 to present
Sea-Change, Business Mirror, Companies/Business Section, Focusing on public corps., and Public governance	Columnist	Apr. 2009 to present (on leave)
Philippine Association of Government Corporate Lawyers (PAGCLAW)	Ex-Officio Chairman Board of Trustees	Dec. 2008 to present
Ateneo de Manila University	Professor of Laws, College of Law	Nov. 1993 to present (on leave 1 st semester AY 2010-2011)
Metropolitan Waterworks Sewerage System (MWSS)	Chief Regulator, Officer-In-Charge, Regulatory Office Ex-Officio Trustee, Board of Trustees	Sept. 2007-June 2008 Mar. 2007 to present
Alberto C. Agra and Associates	Private Practitioner, Attorney-at-Law	Up to Feb. 2007
Associates in Rural Development, a USAID funded program on local govt.	Consultant	1997
Sentro Ng Alternatibong Lingap Panlegal	Executive Director	Pre-1997
Workers College, Center for Community Services	Social Development Worker	1983-1985

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Benguet Corporation, as provided for in Rule 38 of the Securities Regulation Code.

4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.

5. I shall inform the Corporate Secretary of Benguet Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this 17th day of September 2010 at Makati City.

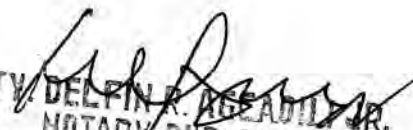


ALBERTO C. AGRA
Affiant

SEP 21 2010

SUBSCRIBED AND SWORN to before me this ___ day of September 2010 at Makati City, affiant exhibited to me his Tax Identification Number 122-506-957 issued by the Philippine Bureau of Internal Revenue.

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Book No. 9-1
Series of 2010.



ATTY. DELFIN R. ROSEADO JR.
NOTARY PUBLIC
UNTIL DECEMBER 31, 2010
PTR NO. 9239230, 01/7/2010 M.L.A.
IBP NO. 795/19, 01/7/2010 M.L.A.
ROLL NO. 24655 / TIN NO. 14-9510068
MCLE-R 00154.3

