



BenguetCorp

October 23, 2012

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

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

Dear Ms. Calubaquib:

This is in response to your fax today (October 23, 2012) with Ref. No. OSD-12-0771 dated October 23, 2012 about the unusual price movement in the trading of BENGUET CORPORATION- CONVERTIBLE PREFERRED CLASS "A" ("BCP") share.

To the extent of our knowledge, we are not aware of any material information that would account for the unusual movement in trading resulting in the decrease of Benguet Corporation's Convertible Preferred Class "A" ("BCP") share from PhP30.20 to PhP15.10 per share.

Thank you for your kind attention.

Very truly yours,

BENGUET CORPORATION

By:

  
HERMOGENE H. REAL  
Corporate Secretary

Republic of the Philippines)  
Makati City : s.s.

OCT 23 2012

SUBSCRIBED AND SWORN to before me this \_\_\_\_th day of October, 2012 in Makati City, affiant exhibited to me her Social Security System No. 03-32358763 issued in the Philippines.

Doc. No. 70  
Page No. 15  
Book No. 115  
Series of 2012.

**ATTY. VIRGILIO R. BATALEA**  
NOTARY PUBLIC FOR MAKATI CITY  
APPOINTMENT NO. M-618  
UNTIL DECEMBER 31, 2012  
ROLL OF ATTORNEY 48348  
REG. COMPLIANCE NO. 111-21854  
IBP NO. 706762 / LIFETIME MEMBER  
PTR. NO. 0009231 JAN. 2, 2012  
EXECUTIVE BLDG. CENTER  
MAKATI AVE., COR. JUPITER ST