

BenguetCorp

March 20, 2014

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

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

Gentlemen:

Benguet Corporation (the "Company") today issued a total of 7,169,003 Class "A" and 10,830,997 Class "B" common shares pursuant to the terms and conditions of the Memorandum of Agreement (MOA) on Private Placement dated 23 August 2013 and Stock Subscription Agreement dated 23 September 2013 between the Company and RYM Business Management Corporation.

As a result of such issuance, the issued, treasury, and outstanding shares of the Company as of March 20, 2014 are as follows:

	Issued Shares	Treasury Shares	Outstanding Shares
Convertible Preferred Class A	217,061	0	217,061
Common Class A	117,532,388	103,598	117,428,790
Common Class B	77,626,819	12,425	77,614,394


We trust that you will find everything in order.

Thank you.

Very truly yours,

BENGUET CORPORATION

By:


REYNALDO P. MENDOZA
Senior Vice President, Legal Services/
Assistant Corporate Secretary