

Benguet Corporation's

Manpower Management Philosophy

Benguet Corporation's basic manpower management objective is to develop exceptionally-motivated employees who will achieve exceptional results for the collective benefit of the employees themselves, the shareholders of the corporation, the community in which the corporation operates, and the nation which provides the resources without which the corporation would be unable to function.

In order to achieve this basic objective, the corporation commits itself unequivocally:

1. To the underlying ethic that exceptional results are only achievable through exceptional efforts;
2. To reinforce this ethic by requiring all officers and senior managers to set a personal example of hard work and professional integrity;
3. To achieve exceptional growth and profitability in order to create exceptional opportunities for individual advancement;
4. To hire employees best suited to the jobs they will occupy and to train exceptionally talented individuals for leadership positions at all levels;
5. To adhere to a merit system which measures individual performance objectively and with regular frequency;
6. To help improve the performance of substandard or mediocre performers constantly at all levels of the organization, and failing this, to replace them with other more capable;
7. To provide a working atmosphere which respects the rights of every individual, promotes safe working conditions and is conducive to accomplishing the work required;
8. To encourage honest and open two-way communications at all levels of the corporate organization;
9. To discourage resistance to change and constantly challenge the validity of the status quo in any aspect of the company's activities;
10. To develop an esprit de corps which engenders a sense of pride in every employee that he is working for a progressive, profitable and responsible enterprise which makes an important contribution to the development of the nation.