

	SUCCESSION PLANNING POLICY FOR THE BOARD OF DIRECTORS	Version No.	1.0
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Version	:	1.0
Effectivity Date	:	May 14, 2025
Reviewed and Endorsed by	:	Corporate Governance Committee
Approved by	:	Board of Directors
Approval Date	:	May 14, 2025

1. Purpose and Scope

This policy is aimed to ensure the continuity of leadership at the board level of **RASLAG CORP.** (the “Corporation”), addressing how the members of the Board of Directors (the “Board”) of the Corporation will be replaced or reappointed when vacancies arise. This policy is designed to safeguard the Board’s effectiveness and ensure a smooth transition in leadership while maintaining stability and meeting governance standards.

This policy outlines the principles and processes for identifying, selecting, and appointing new directors to the Board, ensuring continuity in leadership and alignment with the Corporation’s strategic objectives.

2. Board Composition and Skills Requirements

- The Board shall maintain a diverse composition of the Board which possesses a broad range of skills, expertise, and experience to effectively oversee the Corporation’s operations and strategic direction.
- Regular assessments shall be conducted to identify any gaps in board competencies, and new candidates may be sought to fill those gaps.
- The Corporate Governance Committee, in coordination with the Nomination, Compensation and Election Committee, shall ensure that the composition of the Board reflects the Corporation’s strategic goals, challenges, and evolving needs.

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3. Director Tenure and Term Limits

- A director may be re-elected for additional terms, provided he or she continues to meet the criteria established by the Board and the Nomination, Compensation and Election Committee, in accordance with relevant laws and issuances.
- Pursuant to the Fit and Proper Rule of the Directors of the Corporation, the Independent Directors may, starting 2021, serve for a maximum of nine (9) cumulative years, after which, the Independent Director should be perpetually barred from re-election as such in the Corporation, but may continue to qualify for nomination and election as a non-Independent Director. If the Corporation wants to retain an Independent Director who has served for nine (9) cumulative years, the Board should provide meritorious justifications and sufficient reasons to believe that the individual concerned remains to be independent, and advise the Shareholders of such justifications during the annual Shareholders' meeting.

4. Succession Planning and Identification of Candidates

- Annual Review: The Board shall conduct an annual review of its composition, performance, and succession planning needs to ensure that any potential vacancies (due to retirement, resignation, or other reasons) are addressed proactively.
- Leadership Development: The Board shall foster leadership development programs to groom potential internal candidates for Board positions.
- External Search: In the event of a vacancy, the Nomination, Compensation and Election Committee shall conduct a thorough search, considering a broad pool of candidates, including external search firms if necessary, to ensure diversity, experience, and alignment with the Corporation's strategy.
- The Nomination, Compensation and Election Committee shall also consider a candidate's ability to contribute to the Corporation's long-term vision, values, and diversity goals.

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5. Succession of Board Leadership Roles (Chairperson & Committee Chairs)

- Chairperson Succession: The Board shall ensure that a clear process is in place for the succession of the Chairperson position. This includes identifying potential internal candidates and providing adequate leadership development for the role.
- Committee Chair Succession: The Nomination, Compensation and Election Committee, in coordination with the Corporate Governance Committee, shall evaluate the rotation or reappointment of committee chairs to provide opportunities for leadership development within the Board's committees.

6. Emergency Succession Plan

- In the event of an emergency, the Chairperson shall be succeeded in the interim by the Vice-Chairperson; in the absence of a Vice-Chairperson, the Chairperson shall be succeeded by the lead independent director; in the absence of a lead independent director, the Board shall appoint an *ad interim* chairman, as may be appropriate, until a permanent replacement is identified.
- The Board shall ensure that emergency succession protocols are outlined in advance, and that these plans are reviewed periodically to reflect changing circumstances.

7. Director Evaluation and Feedback

- The Board shall regularly evaluate its performance as a whole and the individual performance of directors.
- This evaluation shall be used to inform the succession planning process and to identify areas where new directors may add value or where existing directors may need to step aside.
- Evaluations shall include feedback on individual director contributions, leadership roles, attendance, and alignment with the Corporation's strategic direction.

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8. Communication of Succession Decisions

- Any changes in Board leadership, including new appointments, retirements, or replacements, shall be promptly communicated to shareholders, employees, and other relevant stakeholders.

9. Review and Amendments

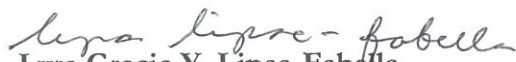
- The Corporate Governance Committee shall review this policy at least annually to ensure that it remains relevant and aligned with the Corporation's governance practices and strategic objectives.
- Any amendments to this policy must be approved by the Board.



Peter G. Nepomuceno
Chairman of the Board



Imelda C. Tiongson
Corporate Governance Committee Chairman



Lyra Gracia Y. Lipae-Fabella
Compliance Officer