

	<b>POLICY</b>	<b>Governance and Corporate Affairs</b>	<b>Policy No. GOV-2018-002</b>	
			Reference: Manual on Corporate Governance	
	<b>SUCCESSION PLANNING and RETIREMENT OF DIRECTORS &amp; KEY OFFICERS</b>		Effective Date as approved by BOD on 05/25/2017	<b>Amended on</b> 04/23/2018

**1. Objective**

This policy is intended to provide guidelines on the Company’s succession planning and the retirement of directors and key officers, to have a proper balance on refreshing the Board with new talents while continuing to benefit from the wisdom, expertise and experience of its directors and key officers.

**2. Scope / Coverage**

This policy covers all directors and key officers and its compliance will be observed by the Corporate Governance Committee in particular and the Board of Directors in general.

**3. Policy**

It is the Company’s policy to adopt an effective succession planning program for directors, key officers and management to provide continuity of Board and executive leadership. This includes setting of the retirement age of directors and key officers.

**4. Guidelines**

4.1. The Company shall establish a succession planning policy and related procedures that are practical and in accordance with best practices and regulatory expectations.

4.2. A process shall be in place to identify and assess potential internal candidates, conduct periodic review and assessment of readiness, and present contingency planning for temporary absences of holders of key positions due to disability or any other unexpected event. The Board of Directors, through the Corporate Governance Committee or its assigns, shall review and assess said process on an annual basis.

4.2.1. The succession planning process shall be established to include:

- a. Identification of critical positions
- b. Identifying potential successors
- c. Readiness of successors
- d. Possession of necessary knowledge, skills and behavior
- e. Tracking the progress

4.3. As part of management succession and to promote dynamism in the Corporation, the retirement age of directors and key officers is set at 80 years of age. An extension of tenure shall be effected upon meritorious justification, which is subject to the approval of the Board.

4.3.1. The continuing service of directors shall be determined on the basis of each director’s ability to perform his/her duties meritoriously and willingness to serve regardless of age with due regard to mental sharpness, physical fitness, and the resilience to actively engage and make a positive contribution in the pursuit of Company goals for the benefit of its stakeholders.

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4.4. Procedures

- 4.4.1. The Corporate Governance Committee may convene to discuss processes mentioned in item #4.2 above.
- 4.4.2. Appropriate recommendations will be presented by the Corporate Governance Committee or its assigns to the Board of Directors for approval.
- 4.4.3. Board approval may be published on the Belle website for transparency and shall serve as proof of compliance to Company policies.

For questions and/or clarifications, please contact Liz Tan or Michelle Hernandez at extension 2111 and 8812, respectively, or email [governance@bellecop.com](mailto:governance@bellecop.com).