

CITICORE GROUP POLICY ON SUCCESSION PLANNING AND RETIREMENT OF DIRECTORS AND KEY OFFICERS

I. Adoption of Policy

Citicore Renewable Energy Corporation, including its affiliates and subsidiaries (“Citicore Group”), recognizes that changes in board membership and in management, which could be brought about by vacancies resulting from retirement, resignation, death, misconduct, promotion or new business opportunities, are inevitable. Because of this, Citicore Group has adopted this Policy on Succession Planning and Retirement of Directors and Key Officers to identify and prepare candidates for board membership or higher-level management positions that become vacant for any of the aforementioned reasons.

II. Scope and Coverage

This Policy shall apply to the members of the management team of Citicore Group, including the Chairman of the Board of Directors, the President and Chief Executive Officer.

III. Guidelines

- a) Succession planning shall be anchored on the Company's short- and long-term corporate goals and objectives, vis-à-vis the areas of competencies for key leadership positions, to ensure the continuity of an effective organizational performance and attainment of business objectives and targets.
- b) The Board of Directors, through the Environment, Social, and Governance Committee, and the Human Resources Department, shall prepare the Citicore Group’s succession plan.
- c) The Environment, Social, and Governance Committee shall periodically discuss, during its regular and/or special meetings, the efficacy of Citicore Group’s succession plan, with the support and consultation of the Human Resources Department. The Environment, Social, and Governance Committee shall endorse the succession plan for the final approval of the Board of Directors.
- d) The Nomination, Compensation, and Personnel Committee, with the support of the Human Resources Department, shall adopt programs to carry out Citicore Group’s succession plan. These programs shall include, but shall not be limited to, the following:
 - i. Documenting roles and responsibilities required for each leadership position;
 - ii. Objectively identifying the key knowledge, skills, and abilities required for senior leadership positions;
 - iii. Identification of employees with potential to occupy leadership positions in the future;

- iv. Identification of potential external candidates, through the use of professional search firms, for vacancies in the board or for senior management roles;
 - v. Undertaking training and mentoring programs either in house or through other institutions to develop current leaders and potential successors; and
 - vi. Implementing a performance appraisal system that measures performance, identify areas for improvement and provide feedback, geared towards developing necessary competencies and qualities necessary for candidates to undertake greater responsibilities within the Citicore Group.
- e) The Board of Directors is the final approver for all programs, appointments, and discussions made by the Nomination, Compensation, and Personnel Committee, and the Human Resources Department.
- f) All members of the Board of Directors are required to attend an annual training on corporate governance, conducted by a private or government institution duly accredited by the Securities and Exchange Commission.
- g) An orientation program is mandated for all new and incoming members of the Board of Directors. Such orientation program shall appraise the new directors on the practices, policies, and culture of the Company, and all other relevant information on the Company. The Human Resources Department will lead in the preparation of the orientation program for new directors.