

# Beta Glass Plc

## Succession Planning Policy

Policy Number:

Review Number (new document)

Responsible Person:

Approved by the Board on: 24<sup>th</sup> day of March, 2022

### 1. Introduction

Succession planning is an essential component to the survival and growth of any business. It is a process of developing talent to meet the needs of the Company now and in the future. It is a tool for an organization to ensure its continued effective performance through leadership continuity. A good succession planning programme aims to identify high growth individuals, train them and feed the pipelines with talent.

The Company recognizes the importance of the process to Succession Planning to provide for continuity. It is therefore important that positions are assigned to duly skilled and best possible incumbents and it is critical to fill such positions timeously to avoid a leadership vacuum.

The Company has, therefore, put in place a Succession Planning Policy for the Board and Senior Management (hereinafter called the "Policy").

### 2. Objectives of the Succession Planning Policy

The objectives of the Succession Planning Policy shall, *inter-alia*, include the following:

- ✓ To identify and nominate suitable candidates for the Board's approval to fill the vacancies which arise on the Board of the company from time to time.
- ✓ To identify the competency requirements of critical and key positions, assess potential candidates and develop required competencies through planned development and learning initiatives.



- ✓ To ensure an appropriate balance across the Board, including ensuring sufficient diversity among Directors
- ✓ To ensure appropriate and pro-active processes are in place to recruit qualified candidates in a number sufficient to generate and maintain a robust pool of potential candidates across the balance of representation and qualifications sought by the Board from time to time;
- ✓ To achieve continuity through a smooth succession of Directors (including Board and committee leadership) and senior management that balances fresh perspective and independence with experience and institutional memory; and,
- ✓ To satisfy best practice within the legal and regulatory framework within which the Company operates, in particular, the satisfaction of the relevant Code of Corporate Governance.

### **3. Board Balance – Guiding Principles**

The Board is committed to ensuring that the satisfaction of core competencies, as established and revised by the Board from time to time, will remain the primary criteria for assessing individual Director candidates. In addition to identifying the best-qualified candidates against core competencies, the Board shall also seek to achieve an appropriate balance of skills, expertise, attributes, diversity and backgrounds at a full Board composite level

### **4. Applicability of this Policy**

This Policy shall be applicable for succession planning of the following personnel:

- ✓ Managing Director/CEO and other members of the Board of Directors (“Board”);
- ✓ Senior Managerial Positions
- ✓ Any other positions within the Company as may be decided by the management and the Board from time to time.

### **5. Review of the leadership needs of the Company**

The Governance and Remunerations (GaRC) of the Company shall review the leadership needs across segments and functions of the Company as and when required and recommend suitable actions to the management.

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## **Leadership Competency Gap**

5.1 In preparing potential individuals for leadership, the focus will be on identifying skills required along with identified trainings required to help managers develop these skills.

5.2. The succession plan for each key position will require carrying out a competency gap analysis to identify existing skill gaps between potential successors and incumbent.

5.3. The competencies (talent, skill, and knowledge) required for each key position will be clearly highlighted.

5.4 There will be in place, a clearly outlined development plan for the successor which will be monitored by the incumbent and Human Resource (HR)

## **6. Succession Plan for the Board**

The GaRC shall apply a due diligence process to determine the suitability of every person who is being considered for appointment or re-appointment as a Director of the Company based on his/her educational qualification, experience, and track record, and every such person shall be evaluated, shortlisted and interviewed.

## **7. Succession Plan for Senior Management**

The GaRC shall periodically review and consider the list of senior managerial personnel due for retirement/attrition within the year. Further, the GaRC:

- ✓ shall evaluate the incumbent for each senior position after considering all relevant criteria like experience, age, health, leadership quality etc. and recommend to the Board whether the concerned individual (i) be granted an extension in term/service or (ii) be replaced with an identified internal or external candidate.
- ✓ The prevailing promotion/transfer policy of Company shall be designed in such a way that the existing/proposed senior managerial personnel shall, as much as possible, get an all-round exposure in various domains to facilitate career progression, prepare them for administrative responsibilities and discharge their functions effectively in senior positions.
- ✓ Where it is decided to appoint an external candidate, timely and planned steps shall be taken for selection of a suitable candidate so that the appointment is made well before the retirement/relieving of the concerned officer to ensure a smooth transition.

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- ✓ In the event of any unexpected occurrence in respect of any member in the core management team, the next person as per the organization chart (as far as practicable) shall take interim charge of the position, pending a regular appointment in terms of the succession plan.

## 8. Review of this Policy

In case of any amendment (s), clarification (s), circular (s) etc. issued by the relevant Regulatory Authority, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions in this Policy and this Policy shall stand amended accordingly.

The Board has the power to replace this Policy entirely with a new policy on the recommendation(s) of the relevant Board Committee.

## 9. Effective date


This Policy shall be effective immediately.

## 10. Questions

For any questions about this Policy, the Company Secretary or the Head of Human Resources, should be contacted.

## 11. Approval of this Policy

The Board of Directors of Beta Glass PLC approved this Policy this 24<sup>th</sup> day of March, 2022

  
Chairman

  
Secretary