

BOARD SUCCESSION

The Board is the supreme authority in matters of governance and managing the regular and ordinary business of the Company.

The Board acts to foster the long-term success of the Company and to secure its sustained competitiveness and profitability in a manner consistent with its corporate objectives, which the Board exercises in the best interest of the Company, its shareholders and other stakeholders.

The Nomination Committee regularly reviews the structure, size, and composition of the Board, the Audit Committee, the Executive Committee and the Remuneration and Compensation Committee, and makes recommendations to the Board with regard to any adjustments that are deemed necessary.