

## **RETIREMENT PLAN FOR DIRECTORS EURO-MED LABORATORIES PHIL., INC.**

Regardless of how the retirement of a Director occurs; whether it be mandatory, an unanticipated departure or otherwise; the effectiveness of the process to replace retiring Directors is of utmost importance to ensuring sustainable organizational governance. The main goal is to smooth the transition as Directors leave the Board, and ensure that positions are filled and skills gaps addressed, not only in terms of board membership but the committee membership as well.

Board of director succession planning is an ongoing process of identifying and assessing people to ensure the continuity of the Board. The planning should include an effort to consider the future and, likewise, anticipate the necessary skills, expertise, leadership style and personal characteristics that will be most needed moving forward.

As provided in the Company's Corporate Governance and Nomination Committee Charter, the Committee shall oversee the periodic performance evaluation of the Board and its committees; shall define the general profile of Board members that the Company may need and ensure appropriate knowledge, competencies and expertise that complement the existing skills of the Board and shall review with the Board on an annual basis the appropriate skills and characteristics required on the Board in the context of the strategic direction of the Company.