

***MULTIVERSE MINING and EXPLORATION PLC***

***SUCCESSION PLANNING POLICY***

**Approvals**

This Policy was approved by:

<b>Name</b>	<b>Representing</b>	<b>Signature</b>	<b>Date</b>
	Establishment, Governance & Business Development Committee		
	Managing Director/Chief Executive		
	Divisional Head, Corporate Services		



## **SUCESSION PLANNING POLICY.**

### **OVERVIEW:**

Succession planning is a process whereby an organization ensures that employees are recruited and developed to fill each key role within the company. Through succession planning process, an organization recruits superior employees, develop their knowledge, skills, and abilities, and prepare them for advancement or promotion into ever more challenging roles.

It is the identification and development of potential successors for key positions in an organization, through a systematic evaluation process and development. It is used to establish the present and potential talent in organization in a systematic way with the view of filling future positions effectively and quickly.

It is an organizational priority that requires collaboration across the organization.

### **PURPOSE OF THE POLICY:**

- To ensure high quality replacements for those individuals who currently hold positions that are key to **Multiverse** success.
- The positions targeted will be mainly at the management level but may also include those at other levels, which are equally key as identified by management.
- To identify individuals within **Multiverse** who hold the skills and potential to rise within the organization and to nurture their advancement.
- To provide continuity in leadership and avoid extended and costly vacancies in key positions.

### **DESIRED RESULT:**

The desired results of the succession-planning program are to:

- Identify high-potential employees capable of rapid advancement to positions of higher responsibility than those they presently occupy.
- Ensure the systematic and long-term development of individuals to replace key job incumbents as the need arises due to deaths, disabilities, retirements, and other unexpected losses.



- Provide a continuous flow of talented people to meet the organization's management needs.

#### **STRATEGY:**

Strategies to be deployed will include the following:

- Identifying the key positions in Multiverse.
- Drafting of replacement plan for each position and ensuring that Job Descriptions are updated and clearly cover the specifications for the job.
- Well-articulated Training & Development programme.
- Well articulated Performance appraisal system and well articulated reward system.

#### **PRINCIPLES:**

Establishment of a succession plan that identifies critical executive and management positions, forecasts future vacancies in those positions and identifies potential managers who would fill vacancies. Vacancies may be filled from within or from without.

#### **PROCEDURE:**

From time to time, management will:

- Identify key positions and incumbents targeted for succession planning. This will include an analysis of planned retirements, expected turnover, etc. to be incorporated into the report for the attention of the Establishment, Governance and Business Development Committee.
- Identify individuals who show the potential needed for progression into the targeted positions and leadership within the company.

#### **AMENDMENT PROCEDURES:**

The Policy is subject to review every three years to ensure it is relevant, aligned with organisational changes and best practices.

Approved by the Board of Directors this..... Day ..... 2018

*Secretary*

*Director*