

# PROCESS FOR PERFORMANCE EVALUATION

## Board

The Chair evaluates the performance of the Board by way of ongoing review with reference to the composition of the Board and its suitability to carry out the Company's objectives. The Chair reports back to the Board as to its performance at least annually.

The Chair's evaluation of the performance of the Board may include consideration of:

- assessing the skills, performance and contribution of individual members to the Board and corporate management personnel;
- the performance of the Board as a whole and of its various committees;
- awareness of Board members of their responsibilities and duties and of corporate governance and compliance requirements;
- awareness of Board members of the Company's goals and strategies;
- understanding of Board members of the business(es) the Company is operating and the trends and issues affecting the market(s) in which it competes; and

avenues for continuing improvement of Board functions and further development of skill base;

The Chair may carry out the performance evaluation of the Board by various means including, but not limited to:

- meeting with and interviewing each Board member;
- consultation with the Nomination Committee;
- circulation of internal tools of review such as formal questionnaires and reports;
- outsourcing to independent specialist consultants.

## Committees

The Chair reviews the performance of the committees of the Board against each committee's charter. A similar process to that used for evaluating the performance of the Board (as set out above) will be applied to evaluate the performance of the committees of the Board.

## Individual Directors

Individual director's performance evaluations are completed by the Chair. The Chair meets with each individual director and conducts a process for performance evaluation similar to the process used for evaluating the performance of the Board (as set out above). The Chair's evaluation of the performance of individual directors may include consideration of:

- their skills, performance and contribution to the Board, the Company, Company strategy and Board committees;
- their degree of independence; and
- their availability for and attendance at Board meetings and other relevant events.

The Managing Director's performance evaluation is reviewed by the Nomination Committee (or its equivalent). Given the current size and structure of the Company, in addition to the process for evaluation of the Board as described above, specific evaluation of the Managing Director may be carried out on an ongoing basis through open and regular communication between the Nomination Committee (or equivalent) members and the Managing Director to identify and monitor the achievement of key performance indicators, to provide feedback and to provide guidance and support where any issues may become evident.

### **Senior Executives**

The Managing Director reviews the performance of the senior executives and management, reporting to the Board (as the Nomination Committee and Remuneration Committee) at least annually.

The current size and structure of the Company allows the Managing Director to conduct informal performance evaluations of senior executives regularly. Whilst the Company does not currently have senior executives on staff, open and regular communication with non-executive senior consulting personnel allows the Managing Director to ensure that key performance indicators are identified and met, and provide feedback and guidance, particularly where performance or mismanagement issues are evident. Approximately annually, individual performance may be more formally assessed in conjunction with a remuneration review.

As the Company grows, a more formalised structure of performance evaluation may be warranted.