

## 1. BOARD

The Chairman 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 Chairman reports back to the Board as to its performance at least annually.

The Chairman'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; and
- understanding of Board members of the business(es) the Company is operating and the critical issues affecting the market(s) in which it competes; and avenues for continuing improvement of Board functions and further development of skill base.

The Chairman 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; and
- outsourcing to independent specialist consultants.

## 2. COMMITTEES

The Chairman reviews the performance of the Committees of the Board against each Committee's Charter at least annually. 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.

## 3. INDIVIDUAL DIRECTORS

Individual Director's performance evaluations are completed by the Chairman. The Chairman 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 Chairman'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 Chairman's performance evaluation is reviewed by the Nomination Committee (or its equivalent) on an annual basis and from time to time. 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 Chairman may be carried out on an ongoing basis through open and regular communication between the Nomination Committee (or equivalent) members and the Chairman 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.

## 4. SENIOR MANAGEMENT

The Chairman reviews the performance of the Managing Director & CEO and the Company Secretary, 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 & CEO to conduct informal performance evaluations of the senior management team regularly. Formal performance evaluations of the senior management team are conducted on an annual basis to ensure that key performance indicators are identified and met, and to provide feedback and guidance, particularly where performance or mismanagement issues are evident. A remuneration review will be conducted on an annual basis.

The Managing Director & CEO will review the performance of other senior management personnel.

This procedure is subject to annual review by the Nomination Committee.

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