



Process for Performance Evaluation

Board, Board committees and individual directors

The Chair is responsible for evaluation of the Board and, when deemed appropriate, Board committees and individual directors. Evaluation of the Board, its committees and individual directors is undertaken via ongoing discussions with regard to the performance of the Board and its directors. In addition, annually the following process under supervision of the Nomination Committee is undertaken to review the Board, its committees and individual directors:

- a Board, Committee and Director Evaluation Questionnaire is prepared and circulated to each director for completion;
- the Company Secretary summarises and collates the responses to the questionnaires and reports back to the Chair; and
- the Chair discusses the responses to the questionnaire with the Board, addresses any issues as required and meets with directors individually if required.

Measures against which the performance of the Board, its committees and individual directors are measured include:

- effectiveness of the Board and individual directors in fulfilling its roles and responsibilities;
- the structure and performance of the Board as a whole and of its various committees;
- awareness of directors of their fiduciary and ethical responsibilities and duties as directors of the Company and of relevant corporate governance and compliance requirements;
- awareness of the Company's objectives;
- understanding by the directors of the significant business risks facing the Company and management of those risks; and
- avenues for continuing improvement of Board functions and Board performance.

Managing director and other senior executives

The Nomination Committee (or its equivalent) is responsible for evaluating the Managing Director. Evaluation is undertaken with the assistance of the Remuneration Committee. Other senior executives are evaluated by the Managing Director.

Given the current size and structure of the Company, the performance of the Managing Director and senior executives are evaluated informally through open and regular communication against both individual performance and overall business measures, in addition to formal discussions at Board and Committee meetings as applicable.