
Process for Performance Evaluations

Board

The Chair has the overall responsibility for evaluating the Board and, when deemed appropriate, Board committees and individual directors. The process employed by the Company for evaluating the performance of the Board, individual directors and any applicable committees is:

- (a) A questionnaire is prepared by the Company Secretary and circulated to each director for completion. The questionnaire includes questions addressing:
 - (i) the effectiveness of the Board and each committee in meeting the requirements of its charter;
 - (ii) whether the Board and each committee has members with the appropriate mix of skills, diversity and experience to properly perform their functions;
 - (iii) the contribution made by each director at meetings and in carrying out their responsibilities as directors generally, including preparing for meetings;
 - (iv) whether adequate time is being allocated to Company matters, taking into account each director's other commitments;
 - (v) the independence of each non-executive director, taking into account the director's other interests, relationships and directorships; and
 - (vi) whether the content and timeliness of agendas, papers and presentations provided to the Board and each committee are adequate for them properly to perform their functions.
- (b) The Company Secretary then summarises and collates the responses to the questionnaires and reports back to the Chair; and
- (c) The Chair discusses the responses to the questionnaire with the Board, addresses any issues as required and meets with directors individually if required.

Chair

The Chair of the Audit and Risk Committee is responsible for evaluating the performance of the Chair after having canvassed the views of the other directors.

Senior executives

The Managing Director is responsible for evaluating the performance of senior executives on an annual basis. The Managing Director holds individual meetings with each senior executive to review performance, during which the senior executive's performance is reviewed against KPI's set at the previous evaluation and KPI's for the following period are established.

The Nomination and Remuneration Committee is responsible for evaluating the Managing Director. During this review, the Managing Director is evaluated against KPI's set for the previous period, and KPI's for the following period are established.