

Process for performance evaluations

1 Board

The Chair evaluates the performance of the Board on an annual basis 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's evaluation of the performance of the Board may include consideration of:

- a. Assessing the skills, performance and contribution of individual members to the Board and senior executives.
- b. the structure and performance of the Board as a whole and of its various committees.
- c. awareness of directors of their fiduciary and ethical responsibilities and duties as directors of the Company and of relevant corporate governance and compliance requirements.
- d. awareness of the Company's objectives and strategy.
- e. understanding by the directors of the significant business risks facing the Company and management of those risks.
- f. avenues for continuing improvement of Board functions and Board performance.

The performance evaluation may be informal, or the Chair may carry out a more formal performance evaluation of the Board periodically by various means including, but not limited to:

- a. meeting with and interviewing each Board member.
- b. circulation of internal tools of review such as formal questionnaires and reports.
- c. outsourcing to independent specialist consultants.

2 Committees

The Chair evaluates the performance of any applicable Board committees on an annual basis. A similar process to that used for evaluating the performance of the Board (as detailed above) will be applied to evaluate the performance of the committees of the Board.

3 Chair

The Chair's performance will be evaluated by the other members of the Board via the same process used for evaluating the performance of the Board, its committees and individual directors. The Board will address any issues that may arise with the Chair, if required.

4 Individual Directors

Individual directors' performance evaluations are completed by the Chair. The Chair's evaluation of the performance of individual directors may include consideration of:

- a. Their skills, performance and contribution to the Board, the Company, Company strategy and Board committees.
- b. Their degree of independence.
- c. Their availability for and attendance at Board meetings and relevant events.

5 Managing Director and other senior executives

The Nomination Committee (or its equivalent) is responsible for evaluating the Managing Director. Other senior executives are evaluated by the Managing Director.

The frequency and procedure for the evaluation of the Managing Director and other senior executives is determined annually and is disclosed in the Company's annual corporate governance statement.