
BOARD, BOARD COMMITTEE AND EXECUTIVE PERFORMANCE EVALUATION

Board of Directors

This policy is to ensure individual directors and the Board as a whole work efficiently and effectively in achieving their functions.

Each year the Board undertakes the following process for reviewing its performance and that of its individual directors and committee's activities:

- The Chairman meets with each non-executive director separately to discuss individual performance, contribution and ideas for improvement;
- Director performance is considered against the terms of the Company's charter and the overall objectives of the Company; and
- The Board as a whole discusses and analyses its performance as a whole during the year including suggestions for change or improvement taking into account the developments in the Company and its businesses over the preceding year, and in corporate governance practices.

The Board, through the processes of the Nominations Committee determines the scope and detailed procedures involved in this performance evaluation.

Board Committees

This policy is to ensure committees to which the Board has delegated responsibilities are performing efficiently and effectively in accordance with the duties and responsibilities set out in their charter.

Each year the Board undertakes the following activities:

- The Board reviews the Committees achievements during the year based on their duties and the respective committee charter; and
- The Board reviews the charters of the Committees once per year to ensure that they are up to date, compliant and relevant.

Managing Director

This policy is to ensure the Managing Director is effectively executing the Company's strategy through the efficient implementation of the business objectives.

In order to accomplish this:

- Each year the Board reviews the Company's strategy.
- Following such a review the Board sets the organisation performance objectives based on qualitative and quantitative measures.
- These objectives are reviewed periodically to ensure they remain consistent with the Company's priorities and the changing nature of the Company's business.
- These objectives are the performance targets for the Managing Director
- Performance against these objectives is reviewed annually by the Board and is reflected in the Managing Directors remuneration review.

Senior Executives

The annual procedure for senior executive evaluation is:

- Senior executives annually complete a self assessment in relation to their performance;
- The MD subsequently conducts individual interviews with senior executives to discuss their performance and self assessment results measured against appropriate measures and KPI's; and
- The MD then provides a report on executive performance to the Board and makes recommendations to the Board in relation to any alterations to respective remuneration packages or any other recommendations that may result from the review process.