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## Process for Performance Evaluations

### Board, Board committees (if applicable) and individual directors

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 Chair 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; Measures against which the performance of the Board, its committees and individual directors are measured include: assessment of the skills, performance and contribution of individual members of the Board;
  - (v) the performance of the Board as a whole and of its various committees;
  - (vi) awareness of directors of their responsibilities and duties as directors of the Company and of corporate governance and compliance requirements;
  - (vii) awareness of directors of the Company's strategic direction;
  - (viii) understanding by the directors of the Company's business and the industry and environment in which it operates;
  - (ix) avenues for continuing improvement of Board functions and further development of director skill base.
  - (x) the independence of each non-executive director, taking into account the director's other interests, relationships and directorships; and
  - (xi) 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 Chair then summarises and collates the responses to the questionnaires; 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.

## **Executive Chair**

The full Board in its capacity as the Nomination Committee (excluding the Chair) is responsible for evaluating the performance of the Chair.

The Executive Chair's performance is reviewed against his duties and responsibilities as outlined in his executive agreement with the Company, and any KPIs that were set for the performance period. KPIs for the following year may also be set.

## **Managing Director**

The Managing Director's performance evaluation is reviewed by the Chair.

The Managing Director's performance is reviewed against his duties and responsibilities as outlined in his executive agreement with the Company, and any KPIs that were set for the performance period. KPIs for the following year may also be set.

## **Senior Executives**

The Managing Director reviews the performance of the senior executives. The Managing Director conducts a performance evaluation of the senior executives by meeting with each senior executive and reviewing his or her performance against their duties and responsibilities as outlined in their employment agreement with the Company, and any KPIs that were set for the performance period. KPIs for the following year may also be set.