

Performance Evaluation Policy

The Remuneration and Nomination Committee will arrange a performance evaluation of the Board, its Committees and its individual Directors on an annual basis. To assist in this process an independent advisor may be used.

The Remuneration and Nomination Committee will conduct an annual review of the role of the Board, assess the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively.

The review will include:

1. comparing the performance of the Board with the requirements of its Charter;
2. examination of the Board's interaction with management;
3. the nature of information provided to the Board by management; and
4. management's performance in assisting the Board to meet its objectives.

A similar review will be conducted for each Committee by the Board with the aim of assessing the performance of each Committee and identifying areas where improvements can be made.

The review of the individual Directors will include:

1. consideration and articulation of the time required by Board members in discharging their duties effectively;
2. assessment of whether the individual Directors have devoted sufficient time in fulfilling their duties as director or whether their performance has been impacted by other commitments;
3. consideration of the currency of each Director's knowledge and skills; and
4. development of a process for and carrying out of an evaluation of the performance of the individual Directors.

The Remuneration and Nomination Committee will also oversee the performance evaluation of the senior executive team on an annual basis. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

The Company will disclose whether a performance evaluation was undertaken in each reporting period in accordance with the process outlined above.