
PERFORMANCE EVALUATION

Board, Committees and Individual Directors

The Nomination Committee (or, where there is no Nomination Committee, the full board) 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. To assist in this process an independent advisor may be used.

The review will include:

- a. comparing the performance of the Board with the requirements of its Charter;
- b. examination of the Board's interaction with management;
- c. the nature of information provided to the Board by management; and
- d. management's performance in assisting the Board to meet its objectives.
- e. a critical review of the mix of skills, experience and diversity of the Board;
- f. consideration of any opportunities for professional development and training which may improve the performance of the Board and its individual members.

A similar review may 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.

Executive Team

The Remuneration Committee (or, where there is no Remuneration Committee, the non-executive directors of the Board) will oversee the evaluation of the remuneration of the Company's senior executives, including the Managing Director. To assist in this process an independent advisor may be used.

Performance Evaluations of senior executives are 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.

Disclosure

The Company must disclose, in relation to each financial year, whether or not the relevant annual performance evaluations of the Board, committees, individual directors and senior management have been conducted in accordance with the above processes.