

## 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:

- Assessing the skills, performance and contribution of individual members to the Board and senior executives.
- The performance of the Board as a whole and of its various committees.
- Awareness of Board members of their responsibilities and duties and of corporate governance and compliance requirements.
- Awareness of Board members of the Company's goals and strategies; and
- Understanding of Board members of the business(es) the Company is operating and the critical issues affecting the market(s) in which it competes, and avenues for continuing improvement of Board functions and further development of skill base.

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:

- Meeting with and interviewing each Board member.
- Circulation of internal tools of review such as formal questionnaires and reports.
- 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. INDIVIDUAL DIRECTORS

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

- Their skills, performance and contribution to the Board, the Company, Company strategy and Board committees.
- Their degree of independence.

- Their availability for and attendance at Board meetings and relevant events.

A nominated non-executive director is responsible for the performance evaluation of the chair, after having canvassed the views of the other directors.

The Managing Director's performance evaluation is reviewed by the Nomination Committee (or its equivalent) on an annual basis and from time to time. Given the size and structure of the Company, in addition to the process for evaluation of the Board as described above, specific evaluation of the Managing Director, or equivalent, may be carried out on an ongoing basis through open and regular communication between the Nomination Committee (or equivalent) members and the Managing Director to identify and monitor the achievement of key performance indicators, to provide feedback and to provide guidance and support where any issues may become evident.

#### **4. SENIOR EXECUTIVES**

The Managing Director is responsible for evaluating the performance of senior executives.

The current size and structure of the Company allows the Managing Director or equivalent, to conduct informal performance evaluations of senior executives regularly by informal interviews and via ongoing contact between the Managing Director and the senior executives. As the Company grows, it will review the need to implement a formal evaluation process.