



CORPORATE GOVERNANCE POLICIES

PERFORMANCE EVALUATION

The Board is committed to a culture of performance management within the Company, and within the Board itself, where feedback on performance – whether positive or constructive in nature – is provided as and when required. All management and employees are expected to adopt and practice this performance management ethos.

From time to time, the Board Chairman may arrange for a more formal and structured performance evaluation of the Board, any of its committees, individual Directors and senior executives on an annual basis, or as appropriate. To assist in this process an independent advisor may be used.

Such a review may 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;
- (d) management's performance in assisting the Board to meet its objectives; and
- (e) an analysis of whether there is a need for existing Directors to undertake professional development.

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.

The Chairman will oversee the evaluation of the remuneration of the Company's senior executives. This evaluation will be based on specific criteria, including the business performance of the Company and its subsidiaries (if any), whether strategic objectives are being achieved and the development of management and personnel.

The Company will disclose, in relation to each financial year, whether or not any formal structured performance evaluations have been conducted in accordance with the above processes.