

Process for performance evaluations

1 Board, Board committees 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 Company Secretary 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;
 - (v) the independence of each non-executive director, taking into account the director's other interests, relationships and directorships;
 - (vi) 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; and
 - (vii) a director's executive role, if the director is an executive director.
- (b) the Company Secretary then summarises and collates the responses to the questionnaires and reports back to the Chair; and
- (c) the Chair discusses the responses to the questionnaire with the Board on a round-table basis, addresses any issues as required and meets with directors individually if required.

The Chair is responsible for evaluation of the Board, Board committees (where applicable) and individual directors.

Measures against which the performance of the Board, its committees and individual directors are measured include:

- effectiveness of the Board and individual directors in fulfilling its/their roles and responsibilities;
- the structure and performance of the Board as a whole and of its various committees;
- awareness of directors of their fiduciary and ethical responsibilities and duties as directors of the Company and of relevant corporate governance and compliance requirements;
- awareness of the Company's objectives and strategy;
- understanding by the directors of the significant business risks facing the Company and management of those risks; and
- avenues for continuing improvement of Board functions and Board performance.

2 Chair

The Board is responsible for evaluating the performance of the Chair, and does so on the same basis as outlined for the Board above.

3 Chief Executive Officer

The Chief Executive Officer's performance is reviewed by the Chair, in consultation with the Board. The evaluation is conducted at the same time as the Chief Executive Officer's annual remuneration review, and involves an interview with the Chair to discuss performance against the Chief Executive Officer's responsibilities as outlined in his contract with the Company. The Chair also evaluates the Chief Executive Officer on an ongoing basis via informal discussions about performance.

4 Senior Executives

The Company currently has one senior executive – the Chief Financial Officer & Company Secretary whose performance is evaluated as outlined above.