

1. Board

The Remuneration and Nomination Committee will arrange a performance evaluation of the Board, the Company's Committees, and its individual Directors on annual basis.

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:

- comparing the performance of the Board with the requirements of its Charter;
- examination of the Board's interaction with management;
- the nature of information provided to the Board by management;
- management's performance in assisting the Board to meet its objectives; and
- the Board's performance in achieving the Company's objectives and strategies.

2. Committees

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

3. Directors

In addition, a similar review will be conducted for each Director with the aim of assessing the performance of each Director and identifying areas where improvements can be made.

Other factors that may be considered for the review of Directors include:

- currency of a Director's knowledge and skills; and
- if a Director's performance has been impacted by other commitments.

The Chair will provide each Director with confidential feedback on his or her performance. This feedback is used to develop a development plan for each Director.

4. Senior Management

The Chair reviews the performance of the Chief Executive Officer and the Company Secretary, reporting to the Board (as the Remuneration and Nomination Committee).

The Chief Executive Officer will oversee the performance evaluation of the executive team. 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.