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## Process for Performance Evaluations

### **Board, Board committees and individual directors**

The Chair is responsible for the evaluation of the Board and, when deemed appropriate, Board committees and individual directors.

The Chairman (in conjunction with the Nomination Committee) reviews the performance of the Board as a whole. Any review is undertaken by way of round-table discussions relating to how the Board functions and operates effectively.

The Chairman (in conjunction with the Board) reviews the performance of the Audit Committee, Remuneration Committee and Nomination Committee. Any review is undertaken by way of round-table discussions relating to how the committees functioned and how effectively they operated.

### **Managing Director**

The Board is responsible for evaluating the Managing Director.

The performance of the Managing Director is evaluated by the Board by way of informal discussion against the Managing Director's duties and responsibilities as outlined in his executive agreement with the Company. The Managing Director's performance is also subject to continuous review through ongoing discussions with the Chair.

### **Senior Executives**

All other senior executives are evaluated by the Managing Director. These evaluations occur at least annually.

The Managing Director is responsible for evaluating the performance of senior executives by conducting formal reviews with each of the senior executives, at least annually. The Managing Director documents the evaluations and reports the outcome of those evaluations to the Board when required.