

Performance Evaluation Policy

The Chairman of the Board will arrange a performance evaluation of the Board, its Committees, and its individual Directors on an annual basis. To assist in this process an independent advisor may be used.

The Chairman of the Board will also conduct an annual review of the role of the Board and each Committee and examine ways of assisting the Board and each Committee in performing its duties more effectively.

The review will include:

1. comparing the performance of the Board or Committee with the requirements of its respective Charter;
2. examination of the Board's or Committee's interaction with management;
3. the nature of information provided to the Board or Committee by management; and
4. management's performance in assisting the Board or Committee to meet its objectives.
5. currency of a director's knowledge and skills; and
6. if a director's performance has been impacted by other commitments.

The Board is responsible for overseeing 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. The Board may delegate this task to the Remuneration and Nomination Committee.

The Company will disclose whether a performance evaluation was undertaken in each reporting period in accordance with the process outlined above.