

PERFORMANCE EVALUATION

BOARD

The Chair evaluates the performance of the Board by way of ongoing review with reference to the composition of the Board and its suitability to carry out the Company's objectives. The Chair reports back to the Board as to its performance at least annually.

The Chair's evaluation of the performance of the Board may include consideration of:

- Assessing the skills, performance and contribution of individual members to the Board and corporate management personnel;
- The performance of the Board as a whole and of its various committees;
- Awareness of Board members of their responsibilities and duties and of corporate governance and compliance requirements;
- Awareness of Board members of the Company's goals and strategies; and
- Understanding of Board members of the business(es) the Company is operating and the critical issues affecting the market(s) in which it competes; and avenues for continuing improvement of Board functions and further development of skill base.

The performance evaluation may be informal or the Chair may carry out a more formal performance evaluation of the Board periodically by various means including, but not limited to:

- Meeting with and interviewing each Board member;
- Circulation of internal tools of review such as formal questionnaires and reports; and
- Outsourcing to independent specialist consultants.

COMMITTEES

The Chair reviews the performance of the committees of the Board against each committee's charter. A similar process to that used for evaluating the performance of the Board (as detailed above) will be applied to evaluate the performance of the committees of the Board.



INDIVIDUAL DIRECTORS

Individual Director's performance evaluations are completed by the Chair. The Chair meets with each individual Director and conducts a process for performance evaluation similar to the process used for evaluating the performance of the Board (as detailed above). The Chair's evaluation of the performance of individual Directors may include consideration of:

- Their skills, performance and contribution to the Board, the Company, Company strategy and Board committees;
- Their degree of independence; and
- Their availability for and attendance at Board meetings and relevant events.

A nominated non-executive director is responsible for the performance evaluation of the chair, after having canvassed the views of the other directors.

The Managing Director's performance evaluation is reviewed by the Nomination Committee (or its equivalent) on an annual basis and from time to time. Given the size and structure of the Company, in addition to the process for evaluation of the Board as described above, specific evaluation of the Managing Director, or equivalent, may be carried out on an ongoing basis through open and regular communication between the Nomination Committee (or equivalent) members and the Managing Director to identify and monitor the achievement of key performance indicators, to provide feedback and to provide guidance and support where any issues may become evident.

SENIOR EXECUTIVES

The Managing Director reviews the performance of the senior executives and management reporting to the Board (and or the Nomination Committee and Remuneration Committee where applicable) at least annually.

The current size and structure of the Company allows the Managing Director, or equivalent, to conduct informal performance evaluations of senior executives regularly. Formal performance evaluations of senior executives are conducted on an annual basis to ensure that key performance indicators are identified and met, and to provide feedback and guidance, particularly where performance or mismanagement issues are evident. A remuneration review will be conducted on an annual basis.

Prepared by:	Company Secretary
Approved by:	Board of Directors
Policy Establishment Date:	30 June 2015
Last Review Date:	September 2019
Review Frequency:	Annually or as required