



# Performance Evaluation Process

Adopted by the Board on 28<sup>th</sup> July 2009

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## 1. Introduction

The Board has a process to review the performance of the Board, its committees and that of the individual directors and senior executives. If the Board considers it necessary, an independent adviser may be used to facilitate the review process or aspects of it.

## 2. The Board, its Committees and Individual Members

The Chairman is responsible for ensuring that regular reviews of the Board, its committees and individual member's takes place.

The reviews are intended to:

- examine ways of assisting the Board to perform its duties more effectively;
- assess if the Board is working harmoniously;
- identify any areas of performance with scope for improvement or which may require increased attention by the Board;
- identify those areas of skill, experience or competencies which may need strengthening by the Board;
- take account of any succession planning issues or strategies for the ongoing effective performance of the Board as a whole; and
- identify improvements to the Board's processes and procedures so that the Board can consider what, if any, action should be taken in response to the results of the reviews.

An annual review of the performance of the Board and its committees will be conducted with each director and committee giving feedback to the Chairman. The roles, responsibilities and functions as set out in the relevant charters, as well as any additional agreed criteria will be used in this process.

The Chairman will report to the Board on the outcome of all Board and committee reviews. The Chairman will decide how to communicate the outcomes of the reviews to the Board, although the details of individual reviews will be treated confidentially.

## 3. Senior Executives

The Managing Director conducts annual performance reviews for senior executives and assesses performance against key performance indicators. Executive directors may participate in performance reviews for the Board in addition to the Managing Director's review.

The performance of the Managing Director is assessed by the Board annually against key performance indicators determined by the Board. The key performance indicators include overall company performance, individual performance and other relevant criteria. The review will be facilitated by the Chairman.