

PROCESS FOR PERFORMANCE EVALUATION

The Chair evaluates the performance of the Board, individual Directors, the Managing Director and any Board committees. The method of review includes formal discussion of performance of the Board as a whole as an annual agenda item at board meetings, as well as an annual one on one meeting between the Chair and each Director.

The Managing Director reviews the performance of the senior executives. This is based on a formal process which has been established by the Company and comprises an interview between the Managing Director and each senior executive. During the interview the senior executive's performance is reviewed having regard to the written statement of responsibilities and key performance indicators for each senior executive.