

Performance Evaluation of the Board and Senior Executives

Board and Individual Directors

The Chair is responsible for evaluation of the Board and individual directors. The Board has established a number of committees including an Audit and Risk Committee, and a Remuneration Committee.

The Chair evaluates the performance of the Board and individual directors 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 Remuneration Committee evaluates and determines the remuneration of the Board.

Managing Director and Executive Directors

Given the current size and structure of the Company, the performance of the Managing Director and Executive Directors is evaluated informally through open and regular communication with the Board during which feedback, guidance and support is provided. Annually, the Managing Director and Executive Directors' performance may be more formally assessed in conjunction with a remuneration review by the Remuneration Committee.

Senior Executives

The Managing Director in consultation with the Board reviews the performance of the Senior Executives. The current size and structure of the Company allows the Managing Director to conduct informal evaluation of the Company's Senior Executives regularly. Open and regular communication with Senior Executives allows the Managing Director to ensure that Senior Executives meet their responsibilities as outlined in their contracts with the Company, and to provide feedback and guidance, particularly where any performance issues are evident. Annually, individual performance may be more formally assessed in conjunction with a remuneration review by the Remuneration Committee.