
Process for Performance Evaluations

Board and individual director

The Chair evaluates and monitors the performance of the Board on an ongoing regular basis. The Chair meets with each individual director at least annually and also meets with the Board as a whole to discuss performance of directors at least annually. Measures against which the performance of the Board and its individual directors are measured include:

- assessment of the skills, performance and contribution of individual members of the Board;
- the performance of the Board as a whole;
- awareness of directors of their responsibilities and duties as directors of the Company and of corporate governance and compliance requirements;
- awareness of directors of the Company's strategic direction;
- understanding by the directors of the Company's business and the industry and environment in which it operates;
- steps taken for continuing improvement of Board functions and further development of director skill base; and
- Reviewing whether there is a need for the Board member to undertake professional development to maintain the skills & knowledge needed to perform their role as director effectively.

The Company encourages and provides appropriate opportunities for professional development of directors to develop their skills and knowledge needed to perform their roles effectively.

Managing Director

Given the current size and structure of the Company, the performance of the Managing Director is evaluated informally through open and regular communication with the Board during which feedback, guidance and support is provided. In addition, the Managing Director's performance is reviewed by the Board by meeting and discussion annually based on observations and interactions during the previous 12 months.

Senior executives

The Managing Director in consultation with the Board reviews and monitors 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 will be assessed, generally, in conjunction with a remuneration review. As the Company grows, it will review the need for a more structured approach to senior executive performance evaluation.