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## PERFORMANCE EVALUATION

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The Chairman will arrange a performance evaluation of the Board, individual Directors and senior executives on an annual basis as appropriate. To assist in this process an independent advisor may be used.

The Chairman will conduct an annual review of the role of the Board, assess the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively.

The review will include:

- a) comparing the performance of the Board with the requirements of its Charter;
- b) examination of the Board's interaction with management;
- c) the nature of information provided to the Board by management; and
- d) management's performance in assisting the Board to meet its objectives.

The Chairman will oversee the evaluation of the remuneration of the Company's senior executives. This evaluation must be based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

The Company must disclose, in relation to each financial year, whether or not the relevant annual performance evaluations have been conducted in accordance with the above processes.