

Performance Evaluation Policy

Adopted by the Board 20 September 2022

The Board has established processes to annually review its own performance and the performance of individual Directors, the Managing Director, Company Secretary, Chief Financial Officer, and any Committees of the Board.

Board

The following matters are considered as part of the Annual Review of the performance of the Board:

1. Size;
2. Composition;
3. Terms and Conditions of appointment to and retirement from the Board;
4. Level of remuneration for Non-Executive Directors, having regard to practices of other public companies and the aggregate amount of fees approved by Shareholders; and
5. Appropriate criteria for Board Membership.

An informal process has been established to review and evaluate the performance of the Board.

The Board is continuously reviewing its role, assessing its performance over the previous period, and examining ways in which it can better perform its duties.

The review includes consideration of the following:

1. Comparison of the performance of the Board against the requirements of the Board Charter;
2. Assessment of the performance of the Board over the previous twelve months in relation to the Corporate Strategies, Operating Plans and Annual Budget;
3. Interaction of the Board with Management;
4. Identification of any goals and objectives of the Board for the subsequent year;
5. Type and timing of information provided to the Directors; and
6. Identification of any improvements to the Board Charter or Committee Charters.

The method and scope of the performance evaluation will be set by the Board and may include a Board self-assessment checklist to be completed by each Director.

The Board may use an Independent Adviser to assist in the Review.

Committees

Similar procedures to those for the Board review are applied to evaluate the performance of the Board Committees.

An assessment will be made of the performance of each Committee against its Charter and areas identified where improvements can be made.

Directors

The Chairman will have primary responsibility for conducting performance appraisals of Directors in consultation with each Director, with regard to:

1. Contribution to Board discussions and functions;
2. Degree of independence including the relevance of any conflicts of interest;
3. Availability for, and attendance at, Board Meetings and other events;
4. Contribution to Company strategy;
5. Membership of, and contribution to, any Board Committees; and
6. Suitability to Board structure and composition.

Where the Chairman, following a performance appraisal, considers that action must be taken in relation to the performance of a Director, they must consult with the remainder of the Board regarding whether a Director should be:

1. Counselling to resign
2. Not seek re-election; or
3. Removed.

Note - A Director can only be removed by Shareholders at a General Meeting.

Managing Director

The performance of the Managing Director will be reviewed annually by the other Directors.

At the commencement of each financial year, the Managing Director will agree a set of Performance Measures with the other Directors, which will be used in the review in the forthcoming year.

These Performance Measures will include:

1. Financial measures of performance of the Company;
2. Extent to which Key Operational Goals and Strategic Objectives have been achieved;
3. Development of Management and Staff;
4. Compliance with legal requirements and Company Policies; and
5. Achievement of Key Performance Indicators.

Company Secretary and Chief Financial Officer

The performance of the Company Secretary and Chief Financial Officer will be reviewed annually by the Board.

At the commencement of each financial year, the Company Secretary and Chief Financial Officer will agree a set of Performance Measures with the Board, which will be used in the review in the forthcoming year.

These Performance Measures will include:

1. Development of Management and Staff;
2. Compliance with legal requirements and Company Policies; and

Senior Executives

The Managing Director is responsible for assessing the performance of the Senior Executives within the Company.

This is to be done through a formal process involving an annual formal meeting with each Senior Executive and ongoing informal monitoring throughout each financial year.

The basis of evaluation of Senior Executives will be based on agreed Performance Measures.

This Policy is reviewed annually.