CORPORATE GOVERNANCE POLICIES

BOARD PERFORMANCE EVALUATION POLICY

Board of Directors
This policy is to ensure individual directors and the Board as a whole work efficiently and effectively in achieving their functions.

Each year the Board will undertake the following activities:

- The Chairperson will meet with each non-executive director separately to discuss individual performance and ideas for improvement.
- The board as a whole will discuss and analyse its own performance during the year including suggestions for change or improvement.

Managing Directors and Key Executives
This policy is to ensure the Managing Director and key executives execute the company's strategy through the efficient and effective implementation of the business objectives.
In order to accomplish this:

- Each year the Board reviews the company's strategy.
- Following such a review the Board sets the organisation performance objectives based on qualitative and quantitative measures.
- These objectives are reviewed periodically to ensure they remain consistent with the company's priorities and the changing nature of the company's business.
- These objectives are the performance targets for the Managing Director.
- Performance against these objectives is reviewed annually by the Board and is reflected in the Managing Directors remuneration review.

Board Committees
This policy is to ensure committees to which the Board has delegated responsibilities are performing efficiently and effectively in accordance with the duties and responsibilities set out in their charter.

Each year the Board will undertake the following activities:

- The Board will review the necessity of establishing any committees and delegating certain of its responsibilities to the committee.
- The Board will review the committees achievements during the year based on their duties.
- The Board will reviews the charters of the committees once per year to ensure that they are up to date.