PERFORMANCE EVALUATION PROCESS

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

The Nomination Committee 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;

(d) management's performance in assisting the Board to meet its objectives; and

(e) an analysis of whether there is a need for existing Directors to undertake professional development.

A similar review may be conducted for each committee by the Board with the aim of assessing the performance of each committee and identifying areas where improvements can be made.

The Remuneration Committee 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.

Unless otherwise appointed, a suitable non-executive Director should be responsible for the performance evaluation of the Chair, after having canvassed the views of the other Directors.

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.