

PROCESS FOR PERFORMANCE EVALUATION

1. Evaluation of Board Performance

The performance of the Board is reviewed twice yearly by self assessment completed by the Board. These self assessments also include the evaluation of any applicable committees.

2. Performance Evaluation of the Chairman

The performance of the Chairman is reviewed annually by a committee of the directors appointed by the Board for that purpose.

3. Performance Evaluation of Non-Executive Directors

The individual director's performance evaluation is completed by the Chair of the Board. The Chair meets with each individual director yearly to informally discuss their performance. The Chair will raise any issues of concern with the individual director. Any issues raised by the director will be reported to the next board meeting.

4. Performance Evaluation of the Managing Director

The performance of the Managing Director is reviewed quarterly by the Board against key performance indicators for the Company set at the beginning of each financial year by the Board in consultation with the Managing Director as part of the Company's five year strategic plan. The managing director may be counselled if there is a material departure from the agreed key performance indicators.

5. Performance Evaluation of Senior Executives

The Managing Director formally reviews the performance of the senior executives. This is conducted annually by formal interview between the Managing Director and each senior executive. The senior executive may be counselled if the performance of the senior executive during the year does not reach the standards expected.