



BOARD PERFORMANCE EVALUATION POLICY

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1. Introduction

Board performance evaluations provide the Board with an opportunity for consideration, reflection and discussion of its performance, the performance of its committees, the performance of the Managing Director and the performance of the Company Secretary. The purpose of these evaluations is not only to review the effectiveness of the Board but also to identify ways that can help to promote Board effectiveness.

Performance evaluation examines the following components of the Board:

- The Board as a whole
- Managing Director
- Board Committees

1.2 These evaluations will occur in accordance with this Policy.

2. Purpose & Methodology

2.1 There will be an annual evaluation of the performance of the Board (including Executive Directors and Committees) conducted once a year.

2.2 The purpose is to evaluate how effectively the Board, the Directors and the Committees are fulfilling their role and duties.

2.3 The process for each annual evaluation is to include questions regarding the performance and functioning of the Board as a whole, the performance and functioning of the Board's Committees, and the performance of the Company Secretary. The methodology used will consist of a self-evaluation and peer evaluation.

2.4 The questions to be asked, and all other aspects of the process, are to specifically designed/tailor for the Board, and aimed at assessing the performance of the Board and its Committees against the: The Board's Charter and Committee Charter.

3. Responsibility

Responsibility for the operation of this policy is held by the Board Governance, Nomination and Remuneration Committee, including monitoring the implementation of recommendations from the performance evaluation process.





4. Outcomes of reviews

All reviews are to include open discussion by the Board of the results of the evaluations and to decide any changes which are required to be made by the Board to address any lack of performance for the Board and for its committees for the year.

5. Review of policy

This policy will be reviewed by the Board Governance, Nomination and Remuneration Committee or and when required. The Committee will recommend to the Board for its approval any necessary or desirable amendments to ensure the policy remains current and consistent with best practice and applicable law.

6. Appendices

Performance Review form

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| Approved Date: | December 2022 |
| Effective Date: | December 2022 |

