

Performance Evaluation Policy – Summary

The Company has a range of policies in place relating to the performance evaluation of the Board, the Board's committees, individual Directors and executives.

The Board and Individual Directors

The process of evaluating the performance of the Board as a whole is the responsibility of the Board under the direction of the Chairperson. The Board Charter requires the Board to undertake an annual performance evaluation of itself that:

1. compares the performance of the Board with the requirements of its Charter;
2. reviews the performance of the Board's committees;
3. sets forth the goals and objectives of the businesses for the upcoming year; and
4. effects any improvements to this Charter deemed necessary or appropriate.

The performance evaluation shall be conducted in such a manner as the Board deems appropriate.

Assessment of individual Directors' performance is a process determined by the Chairperson, and takes into account a number of factors, including attendance, contribution and experience of the individual Director concerned.

Board Committees

The Charter of each Board committee requires the committee to annually review its performance and effectiveness, inviting comments from all members of the Board. Each committee must recommend to the Board any changes in the duties and responsibilities of the relevant committee and the terms of its Charter that it considers appropriate.

Executives

All of the Company's executives are subject to a formal annual performance review.