
Performance Evaluation Policy

July 2022

Approved by the Board 19 July 2022

The Remuneration and Nomination Committee normally arrange a performance evaluation of the Board, the Company's Committees, its individual Directors and senior executives on an annual basis. As there has been no Remuneration and Nomination Committee established, due to size of the Company and its present Board, the Chair will undertake to conduct the performance review. An independent advisor may be engaged if necessary.

Until there is an appointment of a Remuneration and Nomination Committee, the Chair will conduct an annual review of the role of the Board, assess the performance of the Board over the previous year and examine ways of assisting the Board in performing its duties more effectively.

The review will include:

1. comparing the performance of the Board with the requirements of its Charter;
2. examination of the Board's interaction with management;
3. whether a director or the Board's performance has been impacted by other commitments; and
4. currency of each director's, and the Board's collective, knowledge and skills and where there is a need for Directors to undertake professional development.

A similar review will be conducted for any Committee with the aim of assessing the performance of each Committee and identifying areas where improvements can be made.

Until a Remuneration and Nomination Committee is established, the Chair will oversee the performance evaluation and remuneration of the executive team. This evaluation is based on specific criteria, including the business performance of the Company, whether strategic objectives are being achieved and the development of management and personnel.

Other factors that will be considered include:

1. currency of the executive members' knowledge and skills; and
2. the nature of information provided to the Board by management; and
3. management's performance in assisting the Board to meet its objectives.

The Company will disclose whether a performance evaluation was undertaken in each reporting period in accordance with the process outlined above.