

Board Performance Assessment

Date: 26 July 2019

The Board has procedures in place to assess, at least annually, the performance of the Board and the performance of individual Directors.

Assessment Criteria

In assessing Board performance, issues to be considered may include:

- a) Whether the Board's division of time between its various responsibilities is appropriate.
- b) Whether the Board has the appropriate mix of skills and experience for its responsibilities.
- c) How effectively the Board is functioning.
- d) How effectively the Board is addressing key responsibilities.

In undertaking this assessment, consideration may be given to the extent to which any annual objectives set for the Board collectively and for individual Directors, have been met.

Performance of the Assessment

Each year the Chairman will lead a discussion on the performance assessment of the Board and what criteria will be used to determine this assessment.

Where the assessment is undertaken internally, relevant processes will be adopted to ensure sufficient objectivity.

At a minimum, the Board is committed to ensuring that the performance assessment process is undertaken by an external party at least one in every three years.

Reporting on the Outcomes of the Assessment

Reporting on the outcomes of the performance assessment will be made directly to the Board, and the Board will be responsible for discussing and agreeing on whether or not, and how, to implement the recommended courses of action.

To the extent that it is appropriate to do so, recommended courses of action stemming from the assessment process will be implemented prior to the commencement of the next scheduled board performance assessment.