

The Nomination Committee has adopted the following policies and procedures for the performance evaluation of the Board and key executives.

- A performance evaluation of the Board, its Committees and its directors will be conducted annually.
- The process currently being utilised by the Board requires directors to complete a purposed designed questionnaire.
- The results of such questionnaire will be reviewed by the Chairman of the Nomination Committee, then reviewed and discussed with the Chairman of the Board, and then the Board as a team,
- The Chairman will also review the performance of each individual director.
- The review of the Company's key executives will also be undertaken annually as part of the executive remuneration review.
- Included in this review is the Board's determination of the performance conditions applicable to short term and long term incentive payments for the key executives. The performance conditions are based on Return on Funds Employed (ROFE) and directly link the performance condition to the performance of the Company.