

The Board considers the evaluation of its own, individual directors, committees of the Board and Senior Executives' performances as fundamental to establishing a culture of performance and accountability. The common process that guides evaluation is set out in Figure 1.

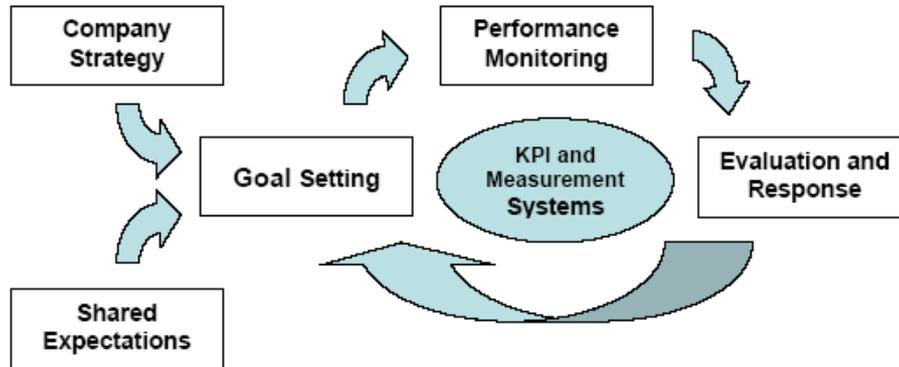


Figure 1: Performance Evaluation Cycle

**Board and Director Evaluations**

The Chairman evaluates the Board annually by way of round-table discussion and performance review questionnaires where necessary. The evaluation is based on a number of goals for the Board that are established at the start of the financial year. The goals are based on corporate requirements, corporate objectives and any areas for improvement that have been identified in previous reviews.

As part of the Board evaluation, the Chairman evaluates individual directors annually by way of one-on-one dialogue. The evaluation of individual directors is also based on a number of goals that are established at the start of the financial year. The goals are based on corporate requirements and any areas for improvement that have been identified in previous reviews. These goals may include attendance at board meetings, contribution at board meetings, relevance of contributions, understanding of business and key value drivers.

**Board Committee Evaluations**

At the end of each financial year, the Chairman (together with the Board when considered appropriate by the Chairman) evaluates the performance of any Board Committees against set expectations. The evaluations are undertaken by way of round-table discussion. Based upon the evaluation, individuals and groups are provided with feedback on their performance. The results of the review are a key input into the expectations set by the Board.

**Senior Executive Evaluations**

All Senior Executives of the Company, including the Managing Director or equivalent, are subject to an annual performance evaluation. Each year, each Senior Executive (including the Managing Director), establishes a set of performance targets with the Managing Director, and in the case of the Managing Director with the Nomination and Remuneration Committee (or equivalent). These targets are aligned to overall business goals and the Company's requirements of the position. In the case of the Managing Director, the targets are also signed off by the whole Board.

An informal assessment of progress is carried out at half-year. A full evaluation of the executive's performance against the agreed targets then takes place at the end of the year. In the case of the Managing Director, the half-year assessment and full-year evaluation is undertaken by the Nomination and Remuneration Committee (or its equivalent). In the case of the other Senior Executives, it is undertaken by the Managing Director. The full year evaluations will generally occur in conjunction with goal setting for the coming year. As the Company is committed to continuous improvement and the development of its people, the results of the evaluation forms the basis of the Executive's Development Plan. Performance pay components of Executives' packages are dependent on the outcome of the evaluation and/or formulas relating to Company performance targets.