

Board Evaluation Procedure

Regular communication between directors is encouraged and an annual formal review of the requirements and performance of all directors will be conducted. The performance of a director is continually monitored by the Managing Director and peers.

- Board performance is reviewed by the full board.
- The performance of the managing director is reviewed by the other directors and the results discussed at an appropriate directors meeting.
- The performance of individual directors is reviewed by the board and the results discussed with the Managing Director.

The board is to perform an annual board self evaluation which will be collated into a scorecard. In addition, each director is to perform an annual self evaluation the results of which will be collated into a director self evaluation scorecard.

The results from the scorecards will be collated and the board will develop into a series of recommendations to improve performance. This will be presented and discussed as a full board at which time an action plan will be developed to implement the recommendations and set the performance criteria and goals for the next year.