

POLICY

BOARD & MANAGEMENT ENHANCEMENT

RESPONSIBILITY: COMPANY SECRETARY

1 GENERAL PURPOSE AND PRINCIPLE

- a. The Company is committed to the ongoing professional development of its Directors, officers, executives and management personnel through a process of ongoing evaluation, education and improvement, with a view to enhancing Board and management performance and effectiveness for the benefit of the Group and its stakeholders.
- b. This means that Directors and key executives should be equipped with the knowledge and information they need to discharge their responsibilities effectively, and that individual and collective performance is regularly and fairly reviewed.

2 EVALUATION/REVIEW

- a. The performance of the Board, its Committees, individual Directors and key executives are to be evaluated and reviewed regularly against quantitative and/or qualitative indicators and otherwise as recommended by the Recommendations.
- b. The Company should disclose on its website or in its annual report each year whether the relevant process was undertaken in the reporting period for the relevant annual report.

3 INDUCTION

- a. The Company will implement induction procedures designed to allow new Board appointees to gain knowledge about the Group and the industry in which it operates so they may participate fully and actively in Board decision making at the earliest opportunity.

- b. Such induction procedures may relate to and assist Directors to gain a better understanding of:
- the Company's financial, strategic, operational and risk management position;
 - their rights, duties and responsibilities;
 - the role of the Board committees;
 - the Company's culture and values;
 - Board and Board Committee meeting arrangements; and
 - interaction with other Directors as well as senior executives and stakeholders.

Similar induction processes may also be desirable for key executives.

4 PROFESSIONAL DEVELOPMENT

- a. Directors and key executives should have access to continuing professional development opportunities to update and enhance their skills and knowledge.
- b. This should include education and training concerning key developments in the Group and in the industry and environment within which it operates, as well as developments in the regulatory environment and in governance practices.
- c. The Company commits to developing a regime by which opportunities for the professional development of its Directors and key executives can be identified and made available.
- d. The Company should provide allowance in its annual budget for this purpose.

5 OUTLINE OF INDUCTION AND EVALUATION PROCEDURES

- a. Attachment 1 to this policy sets out the Company's standard induction procedure for new Directors (with adaptation as appropriate for new key executives having regard to the executive's role and responsibilities).
- b. Attachment 2 to this policy sets out the Company's standard process for Board, Committee and director evaluation.
- c. Attachment 3 to this policy sets out the Company's standard process for senior executive evaluation.
- d. These standard procedures are indicative only and may be adapted as appropriate to meet the circumstances of each case.

6 ROLE OF THE NOMINATIONS COMMITTEE

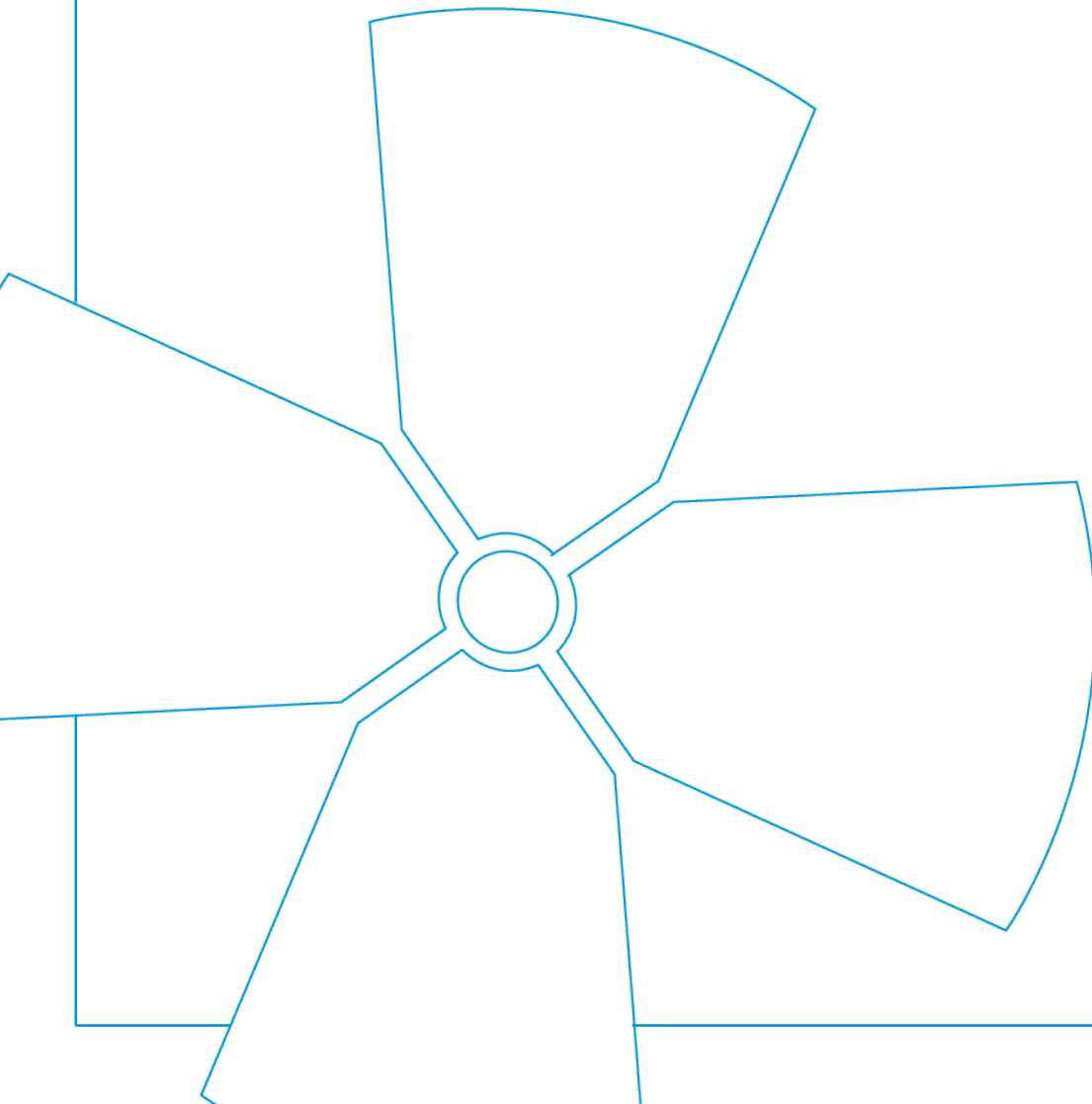
The Board's Nominations Committee, in consultation with the Chair and the Company Secretary, is assigned primary responsibility for strategies and processes to be developed and implemented to achieve the general purpose and principle in this policy.

7 DISCLOSURE OF OUTCOMES OF EVALUATION AND REVIEWS

Subject to prudential discretions vested in the Board on account of confidentiality and commercially sensitive information, the Company should disclose on its web-site any insights gained from its evaluation and reviews of the Board, Committee and individual Directors and any governance changes made as a result of such evaluation and reviews.

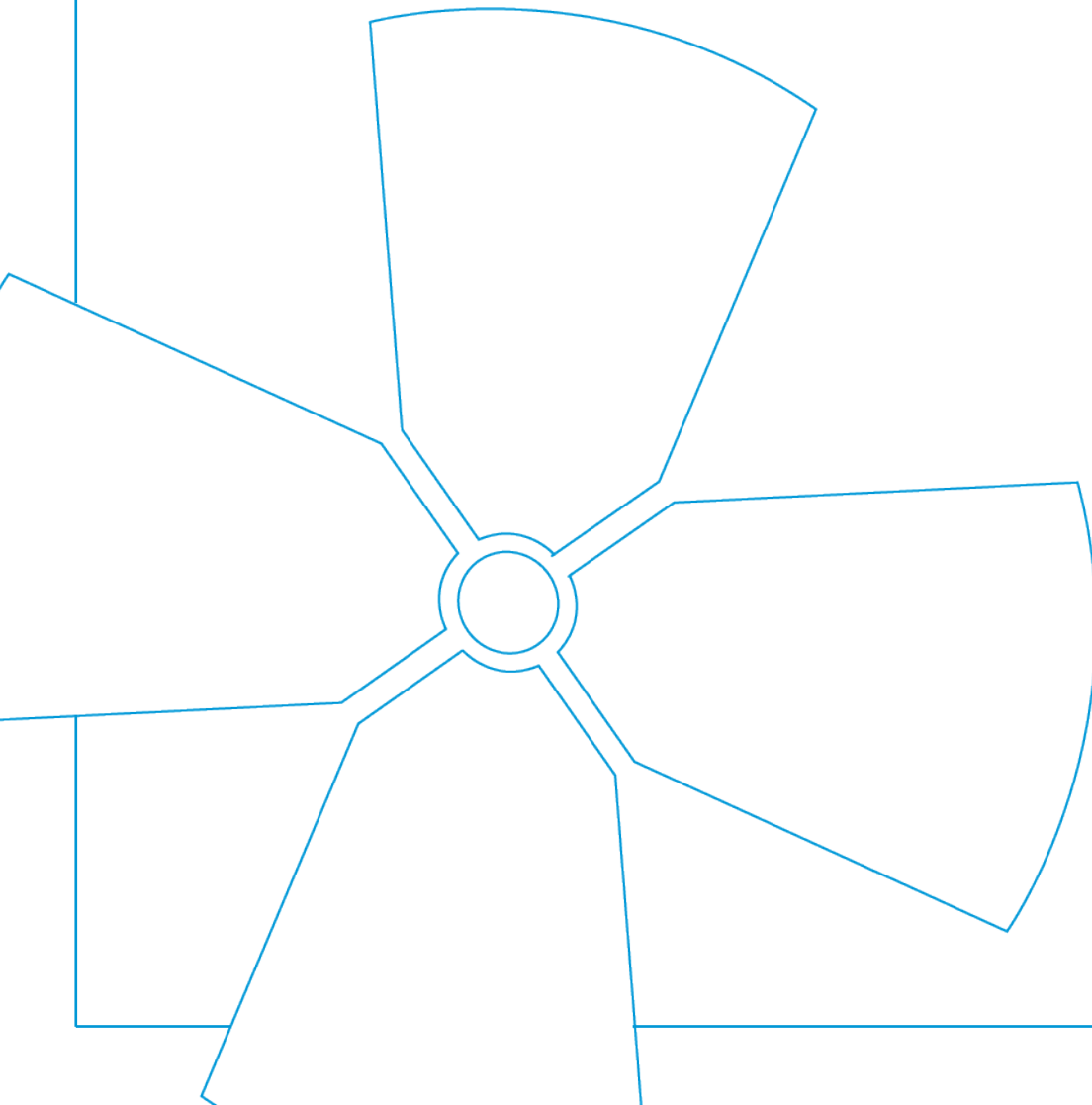
ATTACHMENT 1

NEW DIRECTORS INDUCTION



ATTACHMENT 2

EVALUATION PROTOCOLS – BOARD, COMMITTEES AND DIRECTORS



ATTACHMENT 3

EVALUATION PROTOCOLS –

SENIOR EXECUTIVE

PERFORMANCE REVIEW

