

PROCEDURE

REVIEW & EVALUATION

PROTOCOLS – SENIOR

EXECUTIVE PERFORMANCE

RESPONSIBILITY: GENERAL COUNSEL

1 PRINCIPLES

The principles of the performance review and evaluation process include:

- continuous improvement;
- review and assessment of historical performance against:
 - job description and expectation;
 - key performance indicators set;
 - code of conduct and ethical value base;
 - organisational objectives and strategic goals;
- identification of:
 - any impediments to enhanced performance;
 - professional development and training opportunities to improve future performance;
- agreed initiatives arising from the review;
- setting of key performance indicators for the future to align expectations with the Group's strategic objections;
- review of remuneration arrangements and adjustments as appropriate.

2 PARTICIPANTS REVIEW AND EVALUATION PROCESS

- a. Timing reviews and evaluations should take place:
 - i. consistent with the executive's employment contract;
 - ii. whenever considered appropriate by the Company in case of special need or concern;
 - iii. at least annually (or thereabouts).
- b. Process reviews and evaluation should include:
 - i. accepted HR industry standards for such reviews including the prospect of 360o feedback review processes as may be appropriate;
 - ii. for the CEO, facilitated by the Board Chair (or Chair of Nomination Committees) or an external facilitator;
 - iii. for other senior executives, facilitated by the CEO (perhaps in conjunction with the HR manager) or an external facilitator;
 - iv. provision of sufficient and appropriate information to both the reviewer and the reviewee to assist the integrity of the review and any performance benchmarking to be considered as part of the review;
 - v. an agenda for the review including key issues to be discussed as part of the review;
 - vi. sufficient advance notice of the review to be given to reviewer and reviewee to allow time for proper reflection and preparation;
 - vii. the review itself being conducted in an open and transparent manner with a view to constructive criticism on areas for improvement and acknowledgement of areas of past achievement.
- c. Recording
 - i. Notes prepared by the facilitator arising from the review, including agreed initiatives arising, key performance indicators for the future, and any variation to job description/scope or remuneration;
 - ii. The notes also being given to the reviewee for acceptance as a fair record of the review.
 - iii. Details of the review process and outcome being recorded in the Company's corporate HR records.