

Board Performance Assessment

The Board reviews its own performance on an ongoing basis. The Chairman also holds individual discussions with each director to discuss their performance on a needs basis. The non-executive directors are responsible for evaluating the performance of the Chief Executive, who in turn evaluates the performance of all other senior executives. The evaluations are based on specific criteria, including the Company's business performance, whether long term strategic objectives are being achieved and the achievement of individual performance objectives. This process was followed in respect of the 2011 financial year.

The Board Charter prescribes that before a director is recommended for re-election, the Chairman consults with the other directors regarding the director's effectiveness. Based upon the outcome of these consultations, the Board shall then determine whether or not to recommend the director for re-election. The Nomination and Prudential Committee assists in this review process.