

PERFORMANCE EVALUATION POLICY

THE BOARD AND THE INDIVIDUAL DIRECTORS

Policy

The Board reviews its performance each year to ensure individual directors and the Board as a whole work efficiently and effectively in achieving the functions as set out in its charter.

Process

The Chairman meets with each non-executive director separately to discuss individual performance and ideas for improvement.

The Board as a whole discusses and analyses its own performance during the year including suggestions for change or improvement.

COMMITTEES AND SUBSIDIARY BOARDS

Policy

To ensure the committees to which the Board has delegated responsibilities to are performing efficiently and effectively in accordance with the duties and responsibilities set out in their charter.

Process

The Board receives reports from each of its committees on an ongoing basis setting out the committee's achievements based on their duties. The Board reviews the charters of the committees. The Board also receives the minutes of committees.

MANAGING DIRECTOR AND KEY EXECUTIVES

Policy

To ensure the Managing Director and key executives execute the Group's strategy through the efficient and effective implementation of the business objectives.

Process

The performance of the Managing Director and senior executives is assessed against targets set out by the Group. The measures generally relate to the performance of the Group, the performance of an executive's division or group and the performance of the executive.

ADOPTED:

LAST BOARD REVIEW:

COMPLIANCE AND RISK REVIEW: 30 November 2019