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CORPORATE GOVERNANCE

Director and Board Performance Review



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1. SCOPE

The Remuneration and Appointments Committee covers the requirements under corporate governance principle 1 of encouraging enhanced performance. It is therefore, responsible for the performance evaluations required of the directors and the various board committees.

2. PERFORMANCE PROCESS

Specifically there is a requirement for a regular review of the effectiveness and performance of the board, its committees and the individual directors. This is expected to occur on an annual basis.

The evaluations aim to assess:

- ✔ The completeness and effectiveness of the main board and each of its committees in meeting the requirements of its charter;
- ✔ Whether the members of the board and each committee provide an appropriate mix of skills and experience to allow the board and each committee to properly perform its functions;
- ✔ The contribution made by each individual director at meetings and in carrying out their responsibilities including a register of attendance of meetings;
- ✔ The content, presentations and additional materials provided to and reported on by the board and each committee and whether these materials adequately cover the matters the need to be addressed;
- ✔ Whether adequate time and effort is being allocated to their duties and assessment of potential conflicts through other commitments;
- ✔ The independence of each non-executive director, and whether this has changed since the last review;
- ✔ Any other comments or suggestions.

3. FEEDBACK

The outcome of the above review will be communicated to the Chairman of the main board who is responsible for providing feedback to the main board, the various committees and individual directors on the assessment of their performance.

The Company Secretary is also provided with confirmation that this process has been completed and to document any specific issues that may have arisen, to ensure that the inclusion in the Annual Report is appropriately documented.

4. APPROVAL

This document was approved by resolution of the Valmec Limited Board:



Steve Droulich, Managing Director
Date: 21 July 2015