



## EVALUATION PROCEDURE OF THE BOARD AND ITS COMMITTEES

### 1. Purpose

The Remuneration and Nomination Committee is responsible for instituting internal procedures for evaluating the performance of the Board, individual directors and Board committees.

### 2. Procedure Step Information

#### 2.1 Board and Director Evaluation

The board undertakes an evaluation of its own performance during the year against the objectives set for the year. The evaluation also review the Board's structure and operation to determine whether they are appropriate for the present and future needs of the Company.

Individual directors are evaluated against performance criteria which take into account each director's contribution to:

- developing the direction, strategy and financial objectives of MRC;
- monitoring compliance with regulatory requirements and ethical standards;
- monitoring and assessing management performance in achieving strategies and budgets approved by the Board.

The evaluation uses a range of techniques, including:

- the distribution of surveys regarding all directors and the perceptions on their performance; and
- one-on-one interviews with directors and the Chairman specifically addressing performance criteria. The Chairman then reports to the Board on the outcome of these meetings.

When directors are seeking re-election, the Board will consider the performance report and the Chairman's report to determine whether re-election of a Director at the Annual General Meeting should receive Board support.

#### 2.2 Committee Evaluation

All Directors must complete a questionnaire for each Committee to assess the performance of the Committees against the requirements of their respective Charters and goals set for the year. The suitability of the Charter and any areas for improvement are also assessed. The Board, as a whole, then considers any recommendations made by a Committee.

#### 2.3 Executive Evaluation

Executives are evaluated by their immediate superior against:

- the extent that key job specifications and goals have been achieved; and
- contribution towards specific business plan objectives.

The outcomes of performance reviews are reported to the Nomination and Remuneration Committee.

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