

Intermoco Board and Directors Performance Evaluation

1. Purpose

To ensure that the performance of the Board and individual directors is periodically reviewed with a view to improving the effectiveness of Board operations.

2. Board Performance Evaluation Procedure

- Board agrees Key Result Areas (KRA's) for Board performance at commencement of the financial year.
- At the end of the financial year, the Chairman circulates to Board members performance criteria/issues for their assessment of the Board's and individual members' performance.
- Chairman conducts one on one meetings with each director and selected senior managers, to assess their views against the criteria/statement and to identify areas for improvement.
- Chairman provides report to the Board including actions to be implemented.

3. Board Committees

- Each Board Committee provides a report to the Board at the end of the financial year setting out the achievements and areas for improvement.
- Board considers each Committee report
- Board reviews the charter for each committee at least annually.

4. Issues for Evaluation

4.1 Board – General

- Quality and timeliness of agenda and papers
- Conduct of meetings
- Committee structure and performance
- Effectiveness of Board working together
- Relationship of Board with senior executives
- Relationship of Board with shareholders
- Conduct of AGM

4.2 Board Responsibilities

- Quality of strategy and performance indicators
- Adequacy of risk management practices
- Corporate Governance practices
- Performance of Auditor
- Continuous disclosure practices

4.3 Individual Performance

- Contribution of individual directors
- Performance of Managing Director, COO, CFO and other selected senior executives
- Performance of Company Secretary

4.4 Improvement for the future

- Improvement actions
- Skill mix of directors and senior executives

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