



TRUSTED NOT TO COMPROMISE

Performance Review Policy



Title: **PERFORMANCE REVIEW POLICY FOR
THE BOARD OF DIRECTORS, BOARD
COMMITTEES, EXECUTIVE DIRECTORS AND
BOARD APPOINTEES**

Number: BOD/CG/006
Effective Date: April 19, 2018
Version: 1

Objective:

This policy aims to set out the requirements and methodology of the performance appraisal process of the Board of Directors, the Board Committees, the Executive Directors and the Board Appointees, for the purposes of evaluating the effectiveness thereof.

1. PERFORMANCE REVIEW OF THE BOARD OF DIRECTORS

- 1.1** There shall be an annual performance evaluation/review of the Board of Directors (BoD) performance of the preceding year. The draft evaluation/review questionnaire shall be reviewed and approved by the Human Resource and Remuneration Committee (HRRC), subsequent to which each BoD member shall complete the questionnaire within the stipulated time frame and submit such completed questionnaire with the Company Secretary.
- 1.2** The Company Secretary shall submit the cumulative findings of the annual performance evaluation/review to the HRRC, subsequent to which the HRRC shall identify steps to address the areas of concern/shortfall stipulated in the relevant performance evaluation/review and recommend such steps to the BoD.
- 1.3** The Company Secretary shall keep the individual BoD member's completed questionnaires confidential.

2. PERFORMANCE REVIEW OF THE BOARD COMMITTEE

- 2.1** Along with the annual BoD performance evaluation/review questionnaire, a corresponding questionnaire for the Board Committees shall be drafted and presented to the HRRC for approval.
- 2.2** The approved questionnaire for the Board Committees shall be circulated to the relevant members of the Board Committees; the members shall ensure that the completed questionnaire is submitted with the Company Secretary within the stipulated time.
- 2.3** The Company Secretary shall submit the cumulative findings of the Board Committees annual performance evaluation/review to the HRRC. The HRRC may recommend to the BoD steps to address the areas of concern/shortfall identified in the relevant Board Committee's performance evaluation/review.
- 2.4** The Company Secretary shall keep the individual Board Committee member's completed questionnaires confidential.

3. PERFORMANCE REVIEW OF THE EXECUTIVE DIRECTORS

3.1 Chief Executive Officer

The annual objectives of the Chief Executive Officer (CEO) shall be presented to the HRRC for review and further recommendation to the BoD for its approval. Correspondingly the annual performance review, as well as the increment and ex-gratia of the CEO shall also be reviewed/determined by the HRRC for onwards recommendation to the BoD for its approval.

3.2 Other Executive Directors

The annual objectives of the Executive Directors, excluding the CEO, shall at first instance be reviewed by the CEO, subsequent to which the CEO shall present such objectives to the HRRC for its review and further recommendation to the BoD for its approval. Correspondingly the annual performance review, as well as the increment and ex-gratia of the Executive Directors shall also be reviewed/determined by the CEO, who shall subsequently present the results to the HRRC for its review and onwards recommendation to the BoD for its approval.



4. PERFORMANCE REVIEW OF THE BOARD APPOINTEES

The annual objectives of the Chief Financial Officer, the Company Secretary and the Head of Internal Audit ("Board Appointees") shall at first instance be reviewed by the CEO, subsequent to which the CEO shall present such objectives to the HRRC for its review and further recommendation to the BoD for its approval. Correspondingly the annual performance review, as well as the increment and ex-gratia of the Board Appointees shall also be reviewed/determined by the CEO, who shall subsequently present the results to the HRRC for its review and onwards recommendation to the BoD for its approval.

Prepared by:

Nazifa Khan

Manager Legal Affairs and Company Secretary

Reviewed by:

Kamal A. Chinoy

Chief Executive Officer

Recommended by:

Chairman (HRRC)

Approved in the 445th Board Meeting held on April 19, 2018:

Mustapha A. Chinoy

Chairman - BoD