



Apollo Logisolutions Limited

Nomination and Remuneration Policy

(As amended on 30.11.2018)

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1. INTRODUCTION

In terms of Section 178 of the Companies Act, 2013 (as amended from time to time), this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors vide its resolution dated 26th February, 2015. This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of every director's performance.

2. DEFINITIONS:

- 2.1 **'Act'** means Companies Act, 2013 and rules thereunder, including any modifications, amendments or re-enactment thereof.
- 2.2 **'Board of Directors'** or **'Board'**, in relation to the Company, means the collective body of the directors of the Company
- 2.3 **'Committee'** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board
- 2.4 **'Company'** means Apollo Logisolutions Limited
- 2.5 **'Directors'** means Directors of the Company
- 2.6 **'Independent Director'** means a director referred to in Section 149 (6) of the Companies Act, 2013
- 2.7 **"Key Managerial Personnel"** means following personnel of the Company:
- Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
 - Chief Financial Officer;
 - Company Secretary; and
 - Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board;
 - such other officer as may be prescribed.
- 2.8 **"Senior Management"** means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

3. OBJECTIVE OF THE POLICY

The policy is framed with the objective(s):

- 3.1** That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully
- 3.2** That the relationship of remuneration to performance is clear and meets appropriate performance benchmarks
- 3.3** That the remuneration to Directors, Key Managerial Personnel (KMP), and other employees of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals
- 3.4** To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, Key Managerial positions and to determine their remuneration
- 3.5** To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry
- 3.6** To specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. and
- 3.7** To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 3.8** To lay down criteria for appointment, removal of directors, Key Managerial Personnel and Senior Management Personnel and evaluation of every director's performance.
- 3.9** To recommend offer and issue of employee stock options to eligible employees and to do such other things to ensure compliance of employee stock option plan of the Company.

4. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

4.1 Appointment criteria and qualifications:

- 4.1.1** The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

- 4.1.2 A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- 4.1.3 The Company shall not appoint or continue the employment of any person as Whole time Director/Managing Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- 4.1.4 The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, or any other enactment for the time being in force.
- 4.1.5 The Director/ Independent Director/ KMP shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, or any other enactment for the time being in force.
- 4.1.6 Independent Director shall meet all criteria specified in Section 149(6) of the Companies Act, 2013, Schedule IV and rules made thereunder.
- 4.1.7 The Whole Time Director/Managing Director/ Executive Director/ Manager (collective called 'Managerial Person') should satisfies the conditions as prescribed under Schedule V of the Companies Act 2013.

4.2 Disqualifications for Appointment of Directors

- (1) Pursuant to section 164 of the Companies Act, 2013, a person shall not be eligible for appointment as a director of a company if:
- a) He is of unsound mind and stands so declared by a competent court;
 - b) He is an undischarged insolvent;
 - c) He has applied to be adjudicated as an insolvent and his application is pending;
 - d) He has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;

He has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;

He has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or

He has not complied with sub-section (3) of section 152

(2) No person who is or has been a director of a company which:

- Has not filed financial statements or annual returns for any continuous period of three financial years; or
- Has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be reappointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so

Provided that where a person is appointed as a director of a company which is in default of clause (a) or clause (b) as hereinabove, he shall not incur the disqualification for a period of six months from the date of his appointment.

4.3 Term / Tenure

4.3.1 Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Whole Time Director, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term. However in case of the Company having no profits or inadequate profits during any financial year in the Company, the appointment or re-appointment of Managing Director/Whole time Director shall be made not more than three (3) years or as may be required under the Companies Act 2013 (as amended from time to time).

4.3.2 Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an

Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

4.4 Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or breach of code of conduct of the company or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

4.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

5. CRITERIA FOR EVALUATION OF DIRECTOR, THE BOARD AND ITS COMMITTEES:

The Nomination and Remuneration Committee shall specify the manner for effective evaluation of the performance of the Board, its Committees and all the individual Directors of the Company.

The evaluation could be carried out by either the Board, the Committee or an independent external agency (as may be decided by the Board). The Nomination and Remuneration Committee shall review the implementation and compliance of the evaluation system.

5.1 Criteria for Evaluation of Executive and Non-executive Director

I. Executive Directors:

The Executive Directors may be evaluated on the basis of the criteria's listed in the questionnaire provided in Annexure – A.

II. Non-Executive Director:

The Non-Executive Directors shall be evaluated on the basis of the criteria's listed in the questionnaire provided in Annexure – B.

III. Evaluation of Board Performance/Committees

The Board as a whole shall be evaluated on the basis of the criteria's listed in the questionnaire provided in Annexure – C.

The Company Secretary on its own or as per the recommendations made by the Board of Directors of the Company or the Nomination and Remuneration Committee is authorized to modify/ amend the performance evaluation questionnaires' from time to time.

6. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

6.1 General:

- 6.1.1 Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Non-Executive Directors and Whole-time Director, Managing Director and other Executive Directors. This will be then approved by the Board and shareholders. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and other approvals as may be necessary under the Act.
- 6.1.2 Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director/Managing Director.
- 6.1.3 Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- 6.1.4 The trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration.
- 6.1.5 Following criteria are also to be considered:-
 - Responsibilities and duties ;
 - Time & efforts devoted;
 - Value addition;
 - Profitability of the Company & growth of its business;
 - Analyzing each and every position and skills for fixing the remuneration yardstick ;
 - Standards for certain functions where there is a scarcity of qualified resources.
 - Other criteria as may be applicable

6.2 Remuneration to Whole-time / Executive / Managing Director

6.2.1 Fixed pay:

The Whole-time Director and Managing Director shall be eligible for remuneration as may be approved by the Shareholders of the Company on the recommendation of the Committee and the Board of Directors. The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the Shareholders and other approvals as may be necessary under the Act.

6.2.2 Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of the Companies Act, 2013, rules and schedule thereunder.

6.2.3 Provisions for excess remuneration:

If any Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company, as per the provisions given under the Act. The Company shall not waive recovery of such sum refundable to it unless approve by the Company by special resolution within two years from the date the sum becomes refundable and as per the provisions given under the Act.

6.3 Remuneration to Non- Executive / Independent Director:

6.3.1 Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed INR One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Further the boarding and lodging expenses shall be reimbursed to the Directors.

6.3.2 Commission:

The profit-linked Commission shall be paid within the monetary limit approved by the shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Regulations.

6.3.3 Stock Options:

Pursuant to the provisions of the Act, an Independent Director shall not be entitled to any

stock option of the Company. Only such employees of the Company and its subsidiaries as approved by the Nomination and Remuneration Committee will be granted ESOPs.

6.4 Remuneration to KMP, Senior Management Personnel and Other Employees

The KMP, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and / or as may be approved by the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be as per the Company's HR policies.

The annual variable pay of managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's objectives fixed in the beginning of the year.

This Remuneration Policy shall apply to all future / continuing employment / engagement(s) with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board.

7. AMENDMENTS TO THE POLICY

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

8. DISCLOSURE OF INFORMATION

This policy shall be placed on the website of the company and the salient features of the policy and changes therein, if any, along with the web address of the policy, if any, shall be disclosed in the Board's report, as may be applicable.

Enclosed :-
Annexure A
Annexure B
Annexure C

ANNEXURE – A

PEER EVALUATION FORM FOR EXECUTIVE DIRECTOR

Name of Company: **Apollo Logisolutions Limited**

Name of Director: -----

Evaluation Date: -----

This evaluation is for the period ending on -----

Please use the following scale to rate your colleagues on the preceding questions:

- 1 – Outstanding, exceptional contribution in this regard
- 2 – Fully satisfactory, no improvement required
- 3 – Improvement required

S. NO.	Criteria of Evaluation	Scores			Comment/ Suggestion
		1	2	3	
I.	KNOWLEDGEABLE				
1.	Has demonstrated a thorough knowledge and understanding about key aspects of the Company's product and services.				
2.	Has demonstrated a thorough knowledge and understanding of company management and operations.				
3.	Has a good understanding of the company's business model and allocation of its resources, as well as business and industry environment.				
4.	Has regularly demonstrated creativity and initiative in creating new products and services.				
5.	Understands duties, responsibilities, qualifications, disqualifications and liabilities as director.				
6.	Staying abreast of issues, trends and risks (including opportunities and competitive factors) affecting the company, and using this information to assess and guide the company's performance.				
II.	DILIGENCE & PARTICIPATION				
7.	Regularly and constructively attend board, committee and general meeting				
8.	Prepares in advance for board and committee meeting				
9.	Communicates opinions and concerns.				
10.	Uses Independent judgement in relation to decision making				

S. NO.	Criteria of Evaluation	Scores			Comment/ Suggestion
		1	2	3	
11.	Facilitates and encourages change when it would improve board processes				
12.	Encourage other members to contribute their opinions				
13.	Raises appropriate issues at the meetings and asking the appropriate questions for clarity				
14.	Willing to act on and be accountable for his/ her board decisions				
15.	Timely inputs on the minutes of the meetings of the Board and Committees				
III.	LEADERSHIP AND MANAGEMENT				
16.	Has shown clear vision in correctly anticipating business trends, opportunities and priorities affecting the Company's prosperity and operations				
17.	Has clearly translated his vision and strategy into feasible business or operational plans to achieve strategic success for the Company				
18.	Forecast trends, responds to changes and invites innovation.				
19.	Open to constructive suggestions, and exercised effective leadership for the organization.				
20.	Has been an initiator, setting high working standards and pursuing goals with a high level of personal drive and energy.				
21.	Listen attentively to other's ideas and viewpoints; encourage contributions from other directors				
22.	Initiates discussions on issues in company's interest				
23.	Shares good interpersonal relationship with other directors.				
24.	Supportive and cooperative				
25.	Insists on receiving information necessary for decision making to all the directors				
26.	Manages conflicts of interest in best interest of the company				
27.	Safeguard the interest of all stakeholders in the decision making				
IV.	PROFESSIONAL CONDUCT & INDEPENDENCE				
28.	Has complied with the Company's Code of Conduct for Directors and Senior Management				
29.	Has maintained confidentiality of all information obtained in the capacity of a Director in accordance with applicable law				
30.	Has immediately informed the Board of any conflict of interest or circumstances resulting in a possible or actual				

S. NO.	Criteria of Evaluation	Scores			Comment/ Suggestion
		1	2	3	
	loss of independence, if any.				
31.	Has not abused his position to the detriment of the Company or its shareholders				
32.	Has upheld ethical standards of integrity and probity				
33.	Reports concerns about unethical behaviour, actual and suspected fraud				
34.	Safeguarding interest of whistle-blowers under vigil mechanism				

Performance Evaluation conducted by:

Signature of Director

Name:

DIN:

Date:

Annexure -B

PEER EVALUATION FORM FOR NON - EXECUTIVE DIRECTOR

Name of Company: **Apollo Logisolutions Limited**

Name of Director: _____

Evaluation Date: _____

This evaluation is for the period ending on _____

Please use the following scale to rate your colleagues on the preceding questions:

- 1 – Outstanding, exceptional contribution in this regard
2 – Fully satisfactory, no improvement required
3 – Improvement required

S. NO.	Criteria of Evaluation	Scores			Comment/ Suggestion
		1	2	3	
V.	KNOWLEDGEABLE				
	Understands the Company's mission, strategic plan, long-term objectives and key issues.				
2.	Understands the Company's organizational structure and culture				
3.	Understands the regulatory and legislative environments in which the Company operates.				
4.	Understands duties, responsibilities, qualifications, disqualifications and liabilities as director.				
5.	Staying abreast of issues, trends and risks (including opportunities and competitive factors) affecting the company, and using this information to assess and guide the company's performance.				
6.	Bring relevant experience to the board and uses it effectively.				
VI.	DILIGENCE & PARTICIPATION				
7.	Regularly and constructively attend board, committee and general meeting				
8.	Prepares in advance for board and committee meeting				
9.	Demonstrates a willingness to devote time and efforts to understand the Company and its business and a readiness to participate in events outside the meeting rooms.				
10.	Contributions at Board/ Committee meetings are of high quality and innovative				
11.	Communicates opinions and concerns				
12.	Uses Independent judgement in relation to decision making				

13.	Facilitates and encourages change when it would improve board processes				
14.	Raises appropriate issues at the meetings and asking the appropriate questions for clarity				
15.	Timely inputs on the minutes of the meetings of the Board and Committees				
VII.	LEADERSHIP AND MANAGEMENT				
16.	Listen attentively to the contribution of others				
17.	Initiates discussions on issues in company's interest				
18.	Shares good interpersonal relationship with other directors.				
19.	Supportive and cooperative				
20.	Insists on receiving information necessary for decision making to all the directors				
21.	Manages conflicts of interest in best interest of the company				
22.	Safeguard the interest of all stakeholders in the decision making				
VIII.	PROFESSIONAL CONDUCT & INDEPENDENCE				
23.	Has complied with the Company's Code of Conduct for Directors and Senior Management				
24.	Has maintained confidentiality of all information obtained in the capacity of a Director in accordance with applicable law				
25.	Refrained from any action that would lead to loss of his/ her independence				
26.	Has immediately informed the Board of any conflict of interest or circumstances resulting in a possible or actual loss of independence, if any.				
27.	Has assisted the company in implementing the best corporate governance practices				
28.	Has not abused his position to the detriment of the Company or its shareholders				
29.	Has upheld ethical standards of integrity and probity				
30.	Reports concerns about unethical behaviour, actual and suspected fraud				

Performance Evaluation conducted by:

Signature of Director

Name:

DIN:

Date:

Annexure – C

BOARD PERFORMANCE EVALUATION FOR YEAR ____

Name of Company:	Apollo Logisolutions Limited
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Please use the following scale to rate the Board

1	2	3	4	5
Poor		Average		Excellent

(A) Board Composition

Please tick the appropriate box.

- 1 a Is the Board of the right size? Yes ☐ No ☐
- b If not, what size should it be?
.....
- 2 a Is the proportion of non-executive directors to executive directors appropriate? Yes ☐ No ☐
- b Does the Board have an adequate degree of independence? Yes ☐ No ☐
- 3 a Does the Board have the right mix of expertise, experiences and skills? Yes ☐ No ☐
- b Are these expertise or skills being properly applied to the various issues that come before the Board? Yes ☐ No ☐

(B) Information to the Board

Please tick the appropriate box.

- 4 Are you receiving information concerning Board agenda items in a timely fashion? 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐

- | | | | | | | |
|---|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 5 | Are you receiving clear and concise background information prior to Board meetings that helps you to understand and evaluate Board agenda items? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| 6 | Has the Board satisfactorily identified and communicated its information needs to Management, including the need for appropriate benchmarks to monitor results and identify potential areas of concern regarding performance? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| 7 | a Do the financial statements provided prior to Board meetings give you the information you need to understand the important issues and trends in the business? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| | b Is the financial information presented in such a way as to highlight these important issues and trends? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| 8 | Is the information provided prior to and during Board presentations adequate for you to make good decisions? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |

(C) **Board Procedures**

Please tick the appropriate box.

- | | | | | | | |
|----|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 9 | a Are Board meetings conducted in a manner that ensures open communication, meaningful participation and timely resolution of issues? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| | b Is the Board meeting time appropriately allocated between Board discussions and Management presentations? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| 10 | Do the Board and Management focus on high-profile risk issues that could have a significant impact on the Company? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| 11 | Does the Board have a system for auditing the other less high-profile risk issues that, under certain circumstances, could influence the Company's performance significantly or negatively? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| 12 | Do you have sufficient and independent access to officers and members of Management outside of Board meetings? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |

- | | | | | | | |
|----|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 13 | Does the Company's orientation program for new directors provide useful information on the Company, the Board and Board procedures? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
|----|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|

(D) **Board Accountability**

Please tick the appropriate
box.

- | | | | | | | |
|----|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 14 | a How would you rate the Board's consideration of shareholder value in its decision-making process? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| | b How would you rate the Board's ability to justify its actions to shareholders e.g. at AGMs and EGMs? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| 15 | Does the Board know and understand the Company's values, mission and strategic and business plans, and demonstrate this understanding in key issues throughout the year? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| 16 | Do Board members spend sufficient time learning about the Company's business and understanding it well enough to: | | | | | |
| | a provide critical oversight? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| | b guide the Company's performance not just on a year-to-year basis, but on a long-term basis? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| 17 | Do Board members spend an appropriate amount of time discussing the long-term future/strategy of the Company? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| 18 | Does the Board review capital budgets and strategic plans sufficiently and monitor progress regularly throughout the year by using appropriate financial indicators and benchmarks? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| 19 | Is the Board prepared to deal with unforeseen corporate crises? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| 20 | Does the Board encourage/ensure an open line of communication between | | | | | |
| | a the Board and senior management? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |

- | | | | | | | |
|----|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| b | Board members? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| c | the Board and shareholders? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| 21 | Are the Board committees (e.g. Audit and Remuneration etc.) functioning properly? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |

If not, do you have any suggestions?

(E) Top Management

Please tick the appropriate box.

- | | | | | | | |
|----|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 23 | Are Board goals, expectations and concerns openly communicated with the Top Management? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| 24 | Does the Board assist the Top Management by setting clear and well understood policies and action plans? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| 25 | Is the Board doing an adequate job of evaluating the Top Management? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| 26 | Is the Board doing an adequate job of determining Top Management succession? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| 27 | Is there adequate opportunity for informal discussion to promote a feeling of connectivity to the Board? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |

(F) **Standards of Conduct**

- | | | | | | | |
|----|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 28 | Do you believe Board members ask the appropriate questions of Management? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |
| 29 | Do directors disclose personal interests in transactions and abstain from voting where appropriate? | 1
<input type="checkbox"/> | 2
<input type="checkbox"/> | 3
<input type="checkbox"/> | 4
<input type="checkbox"/> | 5
<input type="checkbox"/> |

Additional/Other Comments:

Board Performance Evaluation conducted by:

Signature of Director

Name:

DIN:

Date: