

Chief Executive Officer- Performance Evaluation Process

As set out in the *Terms of Reference for the Board* and the *Terms of Reference for the Human Resource and Compensation Committee*, the Human Resource and Compensation Committee (HRC Committee) is responsible for managing the annual performance evaluation process for the Chief Executive Officer.

The guiding process used by the HRC Committee is set out below:

Date (on an Annual Basis)	Stage	Responsibility
Performance Plan - Development		
March	CEO develops current year proposed performance goals & targets.	CEO
March-April	HRC discusses proposed current year Performance Development Plan goals, and makes recommendation to the Board of Directors.	HRC Committee Chair
April	Approves CEO's current year Performance Development Plan and variable pay component.	Board
Performance Plan - Evaluation		
May +1	Completes self-evaluation against previous years' Performance Development Plan Goals and submits to HRC Committee.	CEO
May +1	Survey Board on CEO Performance for previous year.	HR Committee Chair
May +1	Survey other key stakeholders on CEO's Performance for previous year.	HR Committee Chair
June +1	Previous year's performance feedback compiled, and performance evaluation finalised for recommendation to the Board.	HR Committee Chair
July +1	Board approves previous years CEO evaluation, compensation adjustments, and variable pay payment.	Board
July +1	Board Chair and HRC Committee Chair meet with CEO to review previous year's performance evaluation.	Board Chair HRC Committee Chair