



## **Board, Board Committee and Executive Performance Evaluation Policy**

**Spectur Limited  
ACN 140 151 579**

Date Adopted: 21 August 2020

---

### **1. Board of Directors**

- 1.1 The Board of Directors (**Board**) of Spectur Limited (ACN 140 151 579) (**Company**) is committed to ensuring individual Directors and the Board as a whole work efficiently and effectively in achieving their functions.
- 1.2 Each year the Board undertakes the following process for reviewing its performance and that of its individual Directors and Committee's activities:
- The Chair meets with each Non-executive Director separately to discuss individual performance, contribution and ideas for improvement;
  - Director performance is considered against the terms of the Company's charter and the overall objectives of the Company; and
  - The Board as a whole discusses and analyses its performance as a whole during the year via a self-assessment, including suggestions for change or improvement taking into account the developments in the Company and its businesses over the preceding year, and in corporate governance practices.
- 1.3 The Board, through the processes of the Remuneration and Nomination Committee determines the scope and detailed procedures involved in this performance evaluation.

### **2. Board Committees**

- 2.1 This policy is to ensure Committees to which the Board has delegated responsibilities are performing efficiently and effectively in accordance with the duties and responsibilities set out in their charter.
- 2.2 Each year the Board undertakes the following activities:
- The Board reviews the Committees achievements during the year based on their duties and the respective Committee charter; and
  - The Board reviews the charters of the Committees once per year to ensure that they are up to date, compliant and relevant.

### **3. Managing Director**

This policy is to ensure the Managing Director is effectively executing the Company's strategy through the efficient implementation of the business objectives. In order to accomplish this:

- Each year the Board reviews the Company's strategy.
- Following such a review the Board in consultation with the Managing Director sets the organisation performance objectives based on qualitative and quantitative measures.
- These objectives are reviewed by the Board at periodically scheduled board meetings, (no less than quarterly), to ensure they remain consistent with the Company's priorities and the changing nature of the Company's business.
- These objectives form the short-term and long-term performance targets for the Managing Director
- Performance against these objectives is reviewed bi-annually by the Remuneration Committee, who in turn makes recommendations to the Board, and is reflected in the Managing Director's remuneration review.

### **4. Senior Executives**

4.1 The annual procedure for senior executive / key management evaluation is:

- The Managing Director conducts formal individual performance reviews with senior executives / key managers bi-annually to discuss their performance with input on self-assessment for each key manager, measured against appropriate measures and KPI's; and
- The Managing Director provides a report on executive performance to the Board and makes recommendations to the Board in relation to any alterations to respective remuneration packages or any other recommendations that may result from the review process.

### **5. Continual Improvement**

5.1 At each Board meeting as a standing agenda item, the board considers continuous improvement. Items including an evaluation of the meeting effectiveness and focus, provision of information, meeting conduct and the Board & MD relationship and future agenda topics are considered for evaluation purposes.

5.2 The non-executive directors (NED's) will allocate time to discuss matters via a NED In-Camera Session without the Managing Director present. This provides an opportunity for regular review of the Managing Director's performance and conduct and constructive feedback. The Managing Director re-joins NEDs for feedback at the end of the session.