



Performance Evaluation Procedure

1. Introduction

The Nomination and Remuneration Committee of the Company is responsible for instituting internal procedures for evaluating the performance of:

- the Board as a whole;
- each of the Board's Committees;
- individual directors; and
- senior executives.

Evaluations will follow the procedures outlined below.

The outcomes of any performance reviews are reported to the Nomination and Remuneration Committee.

2. Board and director evaluation

2.1 Board evaluation

The Board undertakes an annual evaluation of its own performance during the year against the objectives set for the year. The evaluation encompasses a review of:

- the structure and operation of the Board;
- the skills and characteristics required by the Board to maximise its effectiveness; and
- whether the blending of skills, experience and expertise and the Board's practices and procedures are appropriate for the present and future needs of the Company.

2.2 Individual director evaluation

Individual directors (including the Chairman) are evaluated annually against performance criteria which take into account each director's contribution to:

- developing the direction, strategy and financial objectives of the Company;
- monitoring compliance with regulatory requirements, ethical standards and the Board Charter;

- monitoring and assessing management performance in achieving strategies and budgets approved by the Board; and
- in the case of the Chairman only, best practice chairmanship qualities.

The evaluation may use a range of techniques, including:

- the distribution of surveys regarding the directors and the Chairman and the perceptions on their performance;
- a questionnaire / feedback from the directors and any other persons who deal with the Board who are considered appropriate by the Nomination and Remuneration Committee;
- one-on-one interviews with directors and the Chairman specifically addressing performance criteria; and
- use of external advisers to assist with the evaluation process.

2.3 Re-election of directors

When directors are seeking re-election, the Board (on the advice of the Remuneration and Nomination Committee) will consider any evaluation reports to determine whether re-election of a director at the AGM should receive Board support.

3. Committee evaluation

All members of Committees must assess the performance of the Committees at least annually against the requirements of their respective charters and goals set from time to time. The suitability of the charter and any areas for improvement are also assessed, taking into account:

- the particular responsibilities of each Committee;
- the number of Committee meetings; and
- the number of Committee members.

The Board, as a whole, then considers any recommendations made by a Committee.

4. Senior executive evaluation

Senior executives are evaluated annually by their immediate superior against:

- the extent that key job specifications and goals have been achieved; and
- contribution towards specific business plan objectives.



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The outcome of the evaluations of executives are reported to and taken into consideration by the Remuneration and Nomination Committee.