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# PERFORMANCE EVALUATION OF THE BOARD, INDIVIDUAL DIRECTORS AND KEY EXECUTIVES

## BACKGROUND

Twenty Seven Co. Limited (**Twenty Seven Co. or Company**) acknowledges that the minimum standard for ensuring Board and Management effectiveness is that directors and key executives must be equipped with the knowledge and information they need to discharge their responsibilities effectively.

Directors are selected initially by reference to their knowledge, skills and experience which is relevant to the business needs of the Company. Their position on the Board must be reviewed via an individual and collective performance evaluation.

Individually evaluating the performance of directors enables Twenty Seven Co. Limited to demonstrate good corporate governance as well as providing support for the re-election of each director at shareholder approval. The board as a whole is evaluated on its effectiveness in aligning the company's goals with that of its shareholders. The duties and responsibilities of directors are clearly outlined in the Company's constitution as well as in each individual contract of employment.

## PROCEDURE

### Board & Individual Directors

The board itself is responsible for the evaluation of its performance and the performance of individual directors. This evaluation is currently conducted via self-assessment annually, and is managed by the Company Secretary at the direction of the Chairman. From time to time and as deemed necessary, the Company, at the direction of the Chairman, may undertake to have its performance evaluation process facilitated externally by an appropriately qualified service provider.

The Board conducts a formal review of its effectiveness, against this charter, code and individual employment agreements, and involves:

- evaluating the performance of each Director against appropriate qualitative and quantitative measures (including if warranted by considering the use of external advisers to conduct this performance review);
- for the Directors (excluding the Chairman), evaluating the performance of the Chairman;
- comparing its performance with the requirements of its Charter and code of conduct set out in its constitution;
- setting out its future goals and objectives; and
- reviewing and recommending any changes to its Charter deemed necessary or desirable.

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### Twenty Seven Co. Limited

A Ground Floor 28 Greenhill Rd Wayville SA 5034 | T (08) 8132 0577 | E [enquiries@twentysevenco.com.au](mailto:enquiries@twentysevenco.com.au)  
[www.twentysevenco.com.au](http://www.twentysevenco.com.au)



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### **CEO/Managing Director & Senior executives**

The Board (excluding the CEO/Managing Director) reviews the performance of the CEO/Managing Director annually. The CEO/Managing Director's performance is assessed against key performance indicators (KPIs) as agreed by the Board, and takes into account criteria such as the achievement and performance towards the Company's objectives and (where appropriate) performance benchmarks and the achievement of individual performance objectives.

The CEO/Managing Director reviews the performance of the senior executives annually, against agreed KPIs, taking into account achievement and performance towards the Company's objectives and achievement of individual performance objectives.

The Board also recognises the need for flexibility in defining performance objectives which must reflect the current status of the company (as an exploration company) and the respective stages of its projects.

### **PROFESSIONAL DEVELOPMENT**

Directors have access to and should take personal responsibility for continuing education to update and enhance their skills and knowledge and to enable them to fully participate in all the decision making of the Board.

Key executives also have access to and should take personal responsibility for continuing education to update and enhance their skills and knowledge and to enable them to fulfil their role for the Company.