

Board Performance Evaluation Policy

OBJECTIVE

The objective of the Board performance evaluation is to assess the contribution of the Board in their role to provide strategic direction, governance, and ensure compliance.

The evaluation is based on 5 sections;

1. Board Structure
2. Board Responsibilities
3. Board Meetings
4. Board Committees
5. Planning and Control
6. Training and Development

EVALUATION TECHNIQUE

The evaluation will assess the Board's performance as a whole and will not be focused on individual members. A questionnaire will be used to assess the areas mentioned above. It will include close ended questions using a likert scale or yes / no questions, and open ended questions for more complex subjects where detailed input is required.

FREQUENCY OF EVALUATION

Evaluation will be carried out annually, as per guidelines set out in the Corporate Governance Code for

SOES set forth by the Ministry of Finance.

OUTCOME OF THE EVALUATION

An action plan will be formulated based on the results of the board performance evaluation.

THE EVALUATION TOOL

BOARD PERFORMANCE EVALUATION

Section 1 - Board Structure

Statement	Strongly Agree	Agree	Neither Agree Nor Disagree	Disagree	Strongly Disagree
Board has members from relevant backgrounds to provide required input in terms of strategic direction, compliance and control, and advice the management.					
Board has required sub-committees that contribute to improve Board efficiency.					

Section 2 - Board Responsibilities

Statement	Strongly Agree	Agree	Neither Agree Nor Disagree	Disagree	Strongly Disagree
Board members are aware of their responsibilities.					
Board members are aware of the roles of the Board, Chairman, Managing Director and Management.					
The Board provides clear direction on long-term strategies and policies.					
The Board does not intervene in administrative matters.					
The Board effieicnly undertakes it's governing role.					
Board provides advice as and when appropriate.					
Board members area available to serve their role.					

Section 3 - Board Meetings

Statement	Strongly Agree	Agree	Neither Agree Nor Disagree	Disagree	Strongly Disagree
Chairman and Board members provides input in developing the agenda					
The Board receives timely and complete information related to agenda items					
The Board has adequate information					
The Board does not intervene in administrative matters.					
The Board effieicnly undertakes it's governing role.					
The Board has adequate information to approve annaul budget.					
The decision making process of the Board is adequate.					
Sufficient time is available to discuss agenda items during Board meetings.					
Adequate and equal opportunity is provided to Board Members to ask relevant questions.					
Board Members feel comfortable asking relevant questions.					
Board Members feel comfortable having open and candid discussions.					
Board meetings are conducted with mutual trust and respect.					

Section 4 - Board Committees

Statement	Strongly Agree	Agree	Neither Agree Nor Disagree	Disagree	Strongly Disagree
Board committees have a clearly defined charter that outlines their roles and responsibilities.					
Committee members understand their roles.					
Committee members provide input in developing agenda.					
Adequate time is provided to discuss agenda items.					
Committee members feel comfortable having open and candid discussions.					
Committees provide valuable input to the Board.					

Section 5 – Planning and Control

Statement	Strongly Agree	Agree	Neither Agree Nor Disagree	Disagree	Strongly Disagree
Board Members are aware of the long term objectives.					
Board has adequate mechanisms to ensure that long term objectives are met.					
Board has an annual plan to check control and compliance.					
Board provides input to the management in a timely manner.					
Board members maintain confidentiality on all matters discussed during Board and committee meetings.					

Section 6 – Training and Development

Statement	Strongly Agree	Agree	Neither Agree Nor Disagree	Disagree	Strongly Disagree
Relevant training and development opportunities are available to the Board in the areas of governance and compliance.					

Open Ended Questions

In your opinion, what are the steps that can be taken to improve Board decision making?

In your opinion, what should be the main focus of the board in the coming year?

In your opinion, what are the measures that can be taken to improve Board performance?

