

# **MEDIBIO LIMITED**

## **BOARD PERFORMANCE REVIEW POLICY**

### **1. Reason for Policy**

1.1 Medibio conducts its business in a complex and constantly changing regulatory and business environment. It is therefore important that the Board review its own performance and those of its Committees annually, with a view to achieving and maintaining a high level of performance in such an environment.

### **2. Key functions of the Board.**

2.1 The Board Charter outlines the Board's responsibilities and powers and those which are delegated to management.

2.2 The Board reviews its performance and those of its Committees, in carrying out key responsibilities in accordance with this Policy.

2.3 Each of the Directors will engage in a review of performance in accordance with this Policy.

### **3. Objective setting**

3.1 Prior to the commencement of each financial year, the Board agrees to key responsibility areas (KRAs) and performance targets against each KRA.

3.2 Following the end of a financial year, an analysis is presented to the Board for their discussion setting out how the Board has performed against the KRAs.

### **4. Review of performance**

4.1 The Board meets periodically for the purpose of reviewing and evaluating the performance of the Board as a whole, in meeting its key responsibilities and objectives.

4.2 The Chairman meets at least once a year one-on-one with each Director for discussion on Board performance, to enable each Director to raise all relevant issues for the review and evaluation.

4.3 The Chairman meets at least once a year with the Managing Director or the Chief Executive Officer to discuss management's view of the Board's performance, level of interaction with and support of management.

4.4 Directors may at any time discuss with the Chairman, any issue concerning Board performance.

4.5 All one-on-one discussions are confidential, unless otherwise agreed by the Director concerned.

### **5. Composition of Board and Committees**

5.1 The Board determines the criteria for Board membership and reviews the composition of the Board in accordance with the Board Charter.

5.2 The Board seeks to ensure that there is an appropriate range of skills and expertise on each Committee, reflecting the type and scope of work each Committee is to undertake.

### **6. External consultants**

6.1 The Board may engage external consultants to:

(a) evaluate its performance in accordance with this Policy; or

(b) implement recommendations made by the Board as a result of any evaluation.

## **7. Effective date**

This Policy was ratified by the Board of Medibio on 23 June 2010 and amended on 31 January 2012.