

Induction Policy

The company recognises that a proper induction of new directors and staff significantly enhances their knowledge and proficiency and therefore benefits both the company and the new appointee.

All new directors and staff or where a significant role change occurs must be adequately inducted by their manager into that role.

New Board Members

The Chairman will be responsible for induction of new directors appointed to the Board to ensure they are adequately acquainted with the company and its operations.

The induction should provide sufficient time to allow the Chairman to acquaint the new director with the Company's objectives, strategy and culture and its corporate governance.

The induction will include an introduction to the necessary corporate systems and processes, which the director will utilise in carrying out their duties.

The new director will be allowed sufficient time to meet other directors, the company secretary and senior management of the company.

The Managing Director will provide the new director with an overview of the current business plans and the company's performance to date compared to those plans.

New Directors will be provided with information on the following;

- Business operations
- The industry in which the company operates.
- Financial performance.
- Risk management system and the method of management.
- The internal control system.
- Key financial reporting policies.
- Legal and regulatory requirements, including external reporting and compliance responsibilities.
- Copy of the Corporate Governance manual.
- An estimate of time requirements.
- Meet the external auditors.
- Briefing and material on any matters currently before the board

Board Committee members

The Chair of the committee will be responsible for ensuring new members are acquainted adequately with the committee's objectives and practices.

Any prospective new committee members must be provided with a copy of the committee's charter together with information about the company unless the information has been received and or retained by them as directors and in particular:

Audit Committee

- The internal control system.
- Key financial reporting policies, including related-party issues.
- Legal and regulatory requirements, including external reporting and compliance responsibilities.
- Details of any unusual transactions.
- An estimate of time requirements.
- Meet key management and the external auditors.
- Briefing and material on any matters still before the committee
- Background on key audit issues and risk areas including those provided by management and the external auditor.

Remuneration Committee

- Briefing and material on any matters still before the committee.
- Background on the key remuneration policies.
- Copies of current advice from independent advisers or providers of remuneration, labour market reports.

Company Officers, Managers and Staff

The Managing Director will ensure all new officers of the company, managers and staff are appropriately inducted into the company to ensure they have an understanding of the following:

- Their role and responsibilities and the performance criteria upon which they will be regularly evaluated.
- Business operations
- Information on current issues relevant to their role.
- The industry in which the company operates.
- The company's Corporate Governance policies and procedures.
- The use of systems and the applicable laws and regulations they must comply with in the carrying out of their role.

And they should be introduced to the staff and management in the office in which they work.