

## Performance Evaluation

### Background

A key component of staff management consists of the regular assessment of performance through a process which measures and ranks each staff member and director against previously agreed standards which are both measurable and qualitative.

Performance management includes:

- Planning work and setting reasonable expectations and goals that can be measured
- Continually monitoring performance
- Developing the capacity to perform
- Periodically rating performance
- Rewarding good performance

### Purpose

The review process will be designed so as to fairly review and actively encourage enhanced board, management and staff effectiveness

Annually Credit Corp will evaluate the performance of its Board, Board committees, individual directors and its executive management and all staff against their charter and, against pre determined indicators which are both measurable and qualitative.

## Evaluation Procedure

### Setting Performance Criteria

- a) Annually the Board will set key performance criteria for each of, the board, its committees and the executive management against which actual performance will be evaluated.
- b) Annually management will set key performance criteria for each member of their staff against which actual performance will be evaluated.
- c) New Directors and staff will inducted into the company in accordance with the company's induction policy. During this induction process initial performance criteria will be set between the Company and the director or staff member.

### Evaluation

- a) Board and director evaluation

Annually the remuneration committee shall conduct a self evaluation review of the Board against the pre-determined performance criteria.

The self evaluation review will be completed by all directors and shall be collated by the Company Secretary and reported to the Board at next Board Meeting.

The Chairman will meet with each non-executive director separately to discuss individual performance and areas of improvement. The Chairman will document the review with a copy to the director.

b) Board Committees

Each committee will provide the board with reports on the performance of its responsibilities during the course of the year.

The Board will review the charter of each committee and the committee's performance annually to ensure it remains consistent with the Board's objectives and responsibilities.

c) Managing Director, Executives and Staff.

All executives and staff will be annually, subject to the company's performance evaluation procedure.

Executives and staff will be evaluated by their manager or in the case of the Managing Director, the Chief Financial Officer and or Company Secretary by the Board or its committee as appropriate and will be evaluated against the following:

- achievement of their agreed key role specifications and personal goals; and
- their contribution towards agreed specific business plan objectives; and
- their compliance to Credit Corp's Corporate Governance Framework