



PROCESS FOR EVALUATION OF PERFORMANCE

1 Introduction

CAR Group Limited (**Company** or **CAR Group**) monitors and evaluates the performance of its Board, Board committees, individual directors and senior executives in order to enhance company performance and effectiveness of its governing bodies.

2 Responsibility

As set out in the Company's Board Charter, the Board has reserved for itself a number of matters including the following:

- reviewing the performance of the Managing Director, his/her remuneration and contractual arrangements;
- reviewing the composition of the Board and Board Committees, the independence of directors, the Board's performance and carrying out succession planning for the Chair and other non-executive directors; and
- reviewing the performance of management and the Company.

The Board has established a People & Culture Committee to assist it in the discharge of some of these responsibilities.

3 Board evaluation

The evaluation of Board performance occurs both formally and informally.

The formal evaluation involves an extensive annual assessment completed by all directors covering a broad range of topics including the effectiveness of Board meetings in providing directors with a better understanding of the Company, its progress and challenges; the quality of material provided for meetings; the composition of Board committees; and the Company's handling of investor relations. Directors also have the opportunity to provide comments about any topic, and these are distributed to the Board for discussion along the results of the assessment.



In addition to the formal assessment, the Chair has regular discussions with individual directors regarding performance and effectiveness of the Board.

4 Board committee evaluation

Each Board Committee's performance is reviewed annually for its effectiveness in delivering against its Charter and assisting the Board in discharging its duties.

The results are distributed to the Board, facilitating discussion on whether any changes should be made to the composition of the Committees to improve their effectiveness.

5 Director evaluation

The process for assessment of individual directors is determined by the Chair, and involves one-on-one discussions between the Chair and each director.

The Chair's performance is assessed in the annual Board assessment, and is also covered in the one-on-one discussions with directors. Directors may provide additional feedback to the Chair of the People & Culture Committee or Chair of the Audit Committee, who will consolidate the feedback and report to the Board.

6 Executive evaluation

CAR Group senior executives are subject to annual performance review by the Managing Director.

The Chair facilitates the Managing Director's performance evaluation, with ultimate oversight by the Board. The evaluation assesses a range of factors including the overall performance of the company and the achievement of specific pre-determined goals.

Document and Version Control

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