

Procedure for Evaluation of the Board, Committees & the Executive Team

Corporate Policy ACN 008 947 813



Imdex Limited (Company) uses this evaluation procedure to provide the board of directors (Board), committees and executive team with meaningful information which will assist in continuously improving performance and effectiveness. This policy aims to ensure that individual directors and the Board as a whole work efficiently and effectively in achieving their functions.

1. Board of Directors

- 1.1 Each year the Board will undertake the following activities:
 - (a) the Chairperson will meet with each non-executive director separately to discuss individual contribution to the Board, overall board dynamics and opportunities for improvement; and
 - (b) all Board members will meet to undertake a group collective review and discussion such that every member is given the opportunity to provide feedback to the Chairperson and each other member.
- 1.2 The Chairperson will provide regular and ongoing feedback to each individual director in regard to their performance.
- 1.3 Board members are encouraged to provide each other with feedback on an informal and ongoing basis and to maintain an open and transparent dialogue with respect to all communications.

2. Board Committees

A similar review will be conducted for each committee by the Board with the aim of assessing the performance of each committee and identifying areas where improvements can be made.

3. Executive Team

- 3.1 The Remuneration and Nomination Committee (Committee) oversee the process for evaluation of the executive team.
- 3.2 The individual performance of senior executives is assessed annually and is measured against prescribed criteria set by the Committee, including:
 - (a) the business performance of the Company;
 - (b) whether strategic objectives are being achieved;
 - (c) performance in relation to objectives such as increased diversity; and
 - (d) the development of management and personnel.

4. Review of Board Performance Evaluation Policy

This policy will be reviewed annually.