

APPENDIX E

MECHANISM FOR BOARD EVALUATION

1. **Introduction**

Board evaluations have been increasingly recognized as a useful tool to improve the performance of the Board. A formal evaluation of the performance of the Board, its Committees and individual Directors shall be conducted, either internally or externally facilitated, every year. The evaluation process should be designed to rigorously test whether the Board's composition, dynamics, operations and structures are effective for the Company and its business environment, both in the short- and long-term. The key areas of review shall include the following:

- Assessment of the Board structure and the balance of skills within the Board;
- Assess the performance of the Board during the previous year;
- Review the practices and procedures of the Board's decision-making processes;
- Assess the Board's relationship with the Managing Director and Executive Directors;
- Review Board and committee minutes and meeting materials;
- Review Board governance documents, such as corporate governance guidelines, committee charters, director qualification standards, as well as company codes of conduct and ethics;
- Identify training needs of the Board and individual Directors.

2. **Who is to be evaluated:** The following shall be evaluated:

- The Board as a whole
- The Chairpersons of the Board and of the various committees of the Board
- The individual members of the Board
- The individual members of the various committees of the Board
- The Secretary of the Board

3. **Who shall conduct the evaluation:** The internal assessment shall be led by the HR and Nomination committee or the Board Chairman. External evaluations will be carried out by independent external third party evaluators or consultants who are retained by the Board and will report to the Board.

4. **Evaluation Methods**

A combination of effective questionnaires and well-planned and skilful one - on - one interviews may be used to elicit valuable feedback for the best results. The feedback received would be analyzed and a report would be generated thereafter. The external evaluators may bring their own judgment on the quality of the Board's performance during the evaluation, and may decide to also request inputs from other stakeholders.

5. **Implementation of assessment reports**

The feedback from the assessment conducted would be used to identify the training needs of members of the Board and to improve the effectiveness and efficiency of the Board in subsequent years. The Board should discuss the results collectively, with individual feedback sessions conducted by the Chairman.

The Board should dedicate adequate time (at least one specific session) to discuss the results of the Board evaluation and to agree on an action plan. The results of Board evaluations may further be used as an input to an action plan tracked by the Chairman, setting deadlines and responsibilities. A follow up on the action plan should be mandatory.

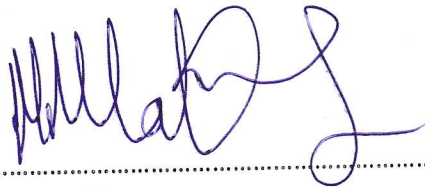
The Board evaluation process should be informed to all shareholders and disclosed in the annual report, in the Corporate Governance Guidelines, and in the website of the company. Individual directors' results shall however be treated as confidential.

6. **Renewal of policy**

This policy is subject to renewal as and when the need arises.

This has been duly approved by the Board on 26th July 2022.

Signed on behalf of the Board by:



.....
**DIRECTOR
NENEYO ASARE MATE-KOLE**