

# BIOPROSPECT LIMITED

## BOARD PERFORMANCE REVIEW POLICY

### **1. Reason for Policy**

- 1.1 BioProspect conducts its business in a complex and constantly changing regulatory and business environment. It is therefore important that the Board review its own performance and those of its Committees annually, with a view to achieving and maintaining a high level of performance in such an environment.

### **2. Key functions of the Board.**

- 2.1 The Board Charter outlines the Board's responsibilities and powers and those which are delegated to management.
- 2.2 The Board reviews its performance and those of its Committees, in carrying out key responsibilities in accordance with this Policy.
- 2.3 Each of the Directors will engage in a review of performance in accordance with this Policy.

### **3. Objective setting**

- 3.1 Prior to the commencement of each financial year, the Board agrees to key responsibility areas (KRAs) and performance targets against each KRA.
- 3.2 Following the end of a financial year, an analysis is presented to the Board for their discussion setting out how the Board has performed against the KRAs.

### **4. Review of performance**

- 4.1 The Board meets periodically for the purpose of reviewing and evaluating the performance of the Board as a whole, in meeting its key responsibilities and objectives.
- 4.2 The Chairman meets at least once a year one-on-one with each Director for discussion on Board performance, to enable each Director to raise all relevant issues for the review and evaluation.
- 4.3 The Chairman meets at least once a year with the Managing Director or the Chief Executive Officer to discuss management's view of the Board's performance, level of interaction with and support of management.
- 4.4 Directors may at any time discuss with the Chairman, any issue concerning Board performance.
- 4.5 All one-on-one discussions are confidential, unless otherwise agreed by the Director concerned.

## **5. Composition of Board and Committees**

- 5.1 The Board determines the criteria for Board membership and reviews the composition of the Board in accordance with the Board Charter.
- 5.2 The Board seeks to ensure that there is an appropriate range of skills and expertise on each Committee, reflecting the type and scope of work each Committee is to undertake.

## **6. External consultants**

- 6.1 The Board may engage external consultants to:
  - (a) evaluate its performance in accordance with this Policy; or
  - (b) implement recommendations made by the Board as a result of any evaluation.

## **7. Effective date**

This Policy was ratified by the Board of BioProspect on 23 June 2010 and amended on 31 January 2012.