

## Components of Board Assessment

■ Structure   
 ■ People   
 ■ Process and Information

Components	Assessment
Board/committee structure and processes	<ul style="list-style-type: none"> <li>Effectiveness and appropriateness of corporate governance structures; frequency of meetings; reporting lines</li> </ul>
Board/committee composition	<ul style="list-style-type: none"> <li>Skills, experience and diversity (various forms) relative to company's strategic direction and key businesses; robustness of nominating process, succession planning and board refreshment considerations</li> </ul>
Legal entity and group structure	<ul style="list-style-type: none"> <li>Relationship of subsidiaries to Max group</li> </ul>
Roles and responsibilities	<ul style="list-style-type: none"> <li>Effectiveness of board and committee leaders; effectiveness of oversight of management; level of challenge by non-executive directors; engagement on important company matters at the oversight rather than management level; oversight of strategy and business planning process (including demonstrating good understanding of strategy and staying focused on the relevant areas); remuneration structures</li> </ul>
Behavior and culture	<ul style="list-style-type: none"> <li>Evidence of strong culture and behavior set by the board; board functions and team dynamics</li> </ul>
Director training and development	<ul style="list-style-type: none"> <li>Technical training programs; Director Education Development Plans (MaxOne Leadership Programs)</li> </ul>
Oversight of control functions	<ul style="list-style-type: none"> <li>Oversight of control functions (risk, compliance, internal audit)</li> </ul>
Oversight of reporting, disclosure and performance	<ul style="list-style-type: none"> <li>Effectiveness of information flows between board and management; reporting and escalation of issues from committees; top-down communication from board and committees; disclosure of board-related information as appropriate based on requirements and investor expectations; rigorous monitoring of company performance and key value drivers</li> <li>Setting and evaluating management's performance, while currently working to support and motivating them</li> </ul>

*\*The Board Assessment will be carried out annually.*