

Summary of Performance Evaluation Process and Induction Process for Senior Executives and the Board

Performance Evaluation

Melbourne IT has processes in place to review the performance of its Senior Executives, based on an annual plan with articulated Key Performance Indicators (measured over the full year). We also have quarterly Key Performance Indicators aligned with the operational planning cycle.

To assist in obtaining a balanced report of Senior Executive performance, 360 degree feedback is obtained, and factual assessment of achievement against Key Performance Indicators (ie financial metrics, business reporting and project delivery) undertaken; an independent advisor may be used.

Performance evaluation is based on specific criteria, including the Group's business performance, achievement of strategic objectives, adherence to corporate values and behaviours, and the engagement and development of people in the business.

The CEO reviews the performance of the Senior Executives and makes recommendations to the HRRNC.

A similar process is followed for evaluating the CEO's performance, as directed by the Board and the HRRNC.

Induction

All new Senior Executives and Board Members are taken through an induction process managed by People & Culture. This process covers topics such as: the company's financial position, strategies, operations and risk management policies. It also covers the responsibilities of our key people, policies and procedures, as well as the respective rights, duties, responsibilities and roles of Senior Executives, the Board and individual Directors.