STEAMSHIPS TRADING COMPANY LIMITED

Board, Directors and Senior Management Performance Evaluation Policy

1. Objective

1.1. The Board of Steamships Trading Company Ltd (Steamships) is committed to a sound and transparent process of Board renewal and to efficient and effective procedures for assessing the performance of the Board, Board Committees, individual Directors and senior management, with the goal to maintain a dynamic and effective Board and senior management team.

1.2. This protocol sets out the guidelines the Board has approved regarding:

    a. Board renewal.
    b. Board, Board Committees and individual Director performance evaluations.
    c. Senior management performance evaluations.

2. Board Renewal and Succession Planning

2.1. The Chairman in conjunction with all members of the Board has ultimate responsibility for overseeing the nomination of all Directors and for the review of the Board's membership. However, the Board authorises the Remuneration & Nomination Committee to:

    a. Make recommendations to the Board regarding the necessary and desirable mix of skills, experience, expertise and diversity of the Board to optimise the contribution of the Board to the Group's performance.

    b. Review and advise on staff development plans and Board and senior executive succession plans to ensure they are robust and aligned with Steamships' longer term strategic agenda.

    c. Identify and recommend candidates for appointment and re-election to the Board.

    d. Ensure there is a robust and effective process for evaluating the performance of the Board, Board Committees, individual Directors and senior management.

2.2. All non executive Directors retire on a rotational basis at least every three years. Retiring Directors are eligible for re-election.

3. Board Performance Evaluations

3.1. The Board has adopted a formal performance evaluation process which includes the following steps:

    a. The performance of the Board, Board Committees and individual Directors is reviewed annually.

    b. Reviews are conducted by the Chairman of the Board.

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3.2. This process will be conducted in accordance with the following frameworks:

  a. For individual Directors:

  I. The Chairman conducts one-on-one meetings with each non-executive Director specifically addressing key performance indicators and compliance with the Group code of conduct and ethics.

  b. For Board Committees:

  I. The Chairman conducts one-on-one meetings with the Chair of each Board Committee addressing key performance criteria and compliance with Committee charters and terms of reference.

4. Senior Management Performance Evaluations

4.1. The Board has adopted a formal performance evaluation process for senior executives which includes the following steps:

  a. Performance of senior management reviewed regularly, at least annually.

  b. Review conducted by the Managing Director.

  c. The Managing Director conducts one-on-one meetings with all senior executives addressing individual and corporate key performance indicators and compliance with the group code of conduct and ethics.

  d. A written report on the annual review of senior management is prepared by or for the Managing Director and presented to the Remuneration & Nomination Committee outlining key findings and recommendations.

  e. Remuneration & Nomination Committee provides feedback on senior executive succession plans.

5. Process review

5.1. All procedures outlined in this protocol will be reviewed annually by the Remuneration & Nomination Committee or more frequently if changes to legal or regulatory requirements dictate.

5.2. The Committee may periodically seek independent external advice in relation to the review process and recommendations regarding such advice will be made to the Board for approval.

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