



# Process for Performance Evaluations

29/04/2026



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## 1. Purpose

This process sets out how Pioneer evaluates the performance of:-

- the Board and Board Committees;
- Chair and individual Directors; and
- the Managing Director and Executive,

to support continuous improvement, effective governance, accountability and alignment with the Company's strategy, values and desired culture.

## 2. Roles and Responsibilities

Chair	Subject to PRNC oversight, responsibility for leading the performance evaluation of the Board, Board committees and individual directors.
Managing Director	Overall responsibility for leading the performance evaluation of the Executive.
People, Remuneration and Nomination Committee (PRNC)	Oversee the operation of the evaluation processes, including approval of the methodology, consideration of outcomes and monitoring of agreed actions.
Company Secretary	Coordinates the process, maintains records and supports reporting to the Board

## 3. Board, Committee and Individual Director Evaluation

### 3.1 Methodology

The evaluation process may involve:

- One-on-one interviews;
- facilitated Board discussion;
- ongoing observation and discussion;
- structured questionnaires; and
- outsourcing to independent specialist consultants.

### 3.2 Evaluation Criteria

Performance will be assessed against agreed criteria including:-

- strategic and performance oversight;
- risk and compliance oversight;
- governance and decision making;
- culture and conduct; and
- capabilities and development.

Following each evaluation, the Board will agree actions to address identified improvement areas with progress reviewed as part of the subsequent evaluation.

### **3.3 Chair Evaluation**

An individual director is nominated by the Board to obtain feedback on the performance of the Chair from other directors and will discuss that feedback with the nominated director. Where material issues are identified, the nominated director may raise those matters with the Board without the Chair present.

## **4. Managing Director Evaluation**

### **4.1 Methodology**

The evaluation process will typically include:-

- Regular Chair/MD discussions throughout the year;
- Feedback from other Directors obtained by the Chair at least twice each year; and
- An annual performance review conducted by the full Board.

### **4.2 Evaluation Criteria**

Performance will be assessed against agreed criteria including:-

- Leadership and management;
- strategy; working with the Board;
- financial performance;
- people management;
- culture;
- personal qualities; and
- communication.

### **4.3 Frequency**

The Board will conduct a performance evaluation of the Managing Director at least annually against the Evaluation Criteria and Board-approved objectives/KPI's.

## **5. Executive Evaluation**

### **5.1 Methodology**

The process will typically include the MD:-

- undertaking regular discussions with individuals throughout the year;
- conducting a formal annual performance review; and
- setting of goals and expectations for the coming period with progress of these goals being reviewed on a regular basis which will guide the priorities set for professional development activities.

The MD will confirm to the Board that the Executive performance evaluations have been completed during the reporting period.

## 5.2 Evaluation Criteria

Performance will be assessed against agreed criteria including:-

- fulfilment of vision/strategy;
- achievement of specific annual priorities;
- leadership;
- operational effectiveness;
- people management;
- personal qualities (integrity, flexibility, commitment);
- interpersonal skills (communications, influence); and
- leadership skills (trust, vision, team development).

## 5.3 Frequency

The Managing Director will conduct a performance evaluation of the Executive at least quarterly against the Evaluation Criteria and objectives/KPI's.

## 6. Governance

Performance reviews are held independent to salary reviews with salary reviews not to contradict the message of the performance review.

The method by which performance evaluations are carried out each year will be reported by the Company in its Corporate Governance Statement.

## 7. Process for Performance Evaluations History

25 February 2014          Process for Performance Evaluations adopted.

29 April 2026          Last reviewed

**pioneer**  
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