

ANNEXURE 5

Ngāwhā Generation Limited

Corporate Governance Performance Planning and Review Policy

1. The Board

The process of evaluating the performance of the Board as a whole is the responsibility of the Board under the direction of the Chair. The Board Charter requires the Board to undertake an annual performance evaluation of itself that:

1. compares the performance of the Board with the requirements of its Charter and the objectives for the Board set for the prior year;
2. reviews the performance of the Board's committees (if any);
3. sets the objectives of the Board for the upcoming year; and
4. effects any improvements to the Board Charter as may be necessary or appropriate.

The performance evaluation of the NGL Board's performance shall be conducted in such a manner as the NGL Board considers appropriate.

2. Individual Directors

The Chair will engage with each director individually on an annual basis to conduct a director performance assessment. Directors will fully participate in that process. The Chair may undertake such other enquiries and/or seek such advice in relation to director performance as they may consider appropriate.

3. Board Committees

The standard charter for Board committees requires the committee to review its performance and effectiveness, inviting comments from all members of the Board.

4. Executives

All of NGL's senior executives are subject to a formal annual performance review to be completed by the Chief Executive.