



Ubico Limited

Formal Decision Report

Board of Directors – 21 November 2023

Recommendations from the Governance and Nominations Committee 27 July 2023

Proposed amendment to board appraisal process

Confidentiality	<p>Is the subject of this paper confidential and if yes what are the reasons for the confidentiality?</p> <p>1. No</p>
Sub-committee recommendation	<p>Has a sub-committee of the board agreed the approach and recommendations outlined in this paper?</p> <p>1. Yes 2. Governance and Nominations Committee - 27 July 2023</p>
Executive summary	<p>At its meeting of 27 July 2023, the Governance and Nominations Committee resolved to make recommendations to the board in the matters of:</p> <ul style="list-style-type: none"> • Director appraisals process <p>At the board meeting of 28 September 2023, the board agreed to revise the director appraisals process with amended appraisal documentation and timetable, and a reduced program of peer assessment, to be confirmed at the board meeting of 21 November 2023.</p>
Recommendations	<p>It is recommended that the board:</p> <ol style="list-style-type: none"> 1. APPROVE the revised documentation and timetable for director appraisals. 2. APPROVE a program for peer assessments.

Links to key risks:	This report links to maintaining good company governance.
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Link to business Plan Objective(s)	Maintaining good corporate governance and appropriate competency standards of the board.
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Details of known implications (e.g. H&S, HR, Finance, Legal, Environmental)	
Legal implications	There are no immediate legal implications arising from the content of this report.
HR implications	There are no immediate HR implications arising from the content of this report.

1. Board appraisals

- 1.1. At the board meeting of 28 September 2023, the board approved a review of the directors' annual appraisal and development plan documentation and timetable, and a reduced program of peer assessment. The final proposal is presented to the board today.
- 1.2. As approved, the appraisal documentation has been revised to remove the comments section after each question, with a general comments section available at the end of the form. The revised documentation can be found in appendices one and two.
- 1.3. The board agreed that peer assessments would be carried out on a rotational basis with a mix of directors (LA/NED/Executive). A suggestion had been made that each director receive an assessment by two of each type of director, with the committee and board chairs retaining an assessment by all directors.
- 1.4. A program incorporating this rotational pattern is presented at appendix three, and results in each director carrying out between six and eight peer reviews.
- 1.5. The board were seeking a reduced program of peer assessment, and whilst this is a reduction, it is not a significant decrease from the previous number of reviews that were required to be carried out. An alternative program is therefore presented for board consideration at appendix four. In it, all chairs continue to have a peer

assessment carried out by all directors, but the other directors have just one peer assessment from each group (LA/NED/Executive). This results in each director carrying out between four and six peer reviews.

- 1.6. Once the documentation, timetable and program of peer assessments is approved, the documentation will be circulated mid-December for completion and return in February. The review meetings will be scheduled for February/early March.

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Appendices	Appendix 1 - Directors Annual Appraisal and Dev Plan - 2024 Appendix 2 - Directors Peer Assessment Guidance and Form - 2024 Appendix 3 - Program of peer assessments – option one Appendix 4 - Program of peer assessments – option two