



## Corporate Governance Statement

National Tyre & Wheel Limited (“NTAW” or “the Company”) is committed to achieving and demonstrating effective standards of corporate governance. NTAW has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4<sup>th</sup> edition) published by the ASX Corporate Governance Council (“the Recommendations”).

This Corporate Governance Statement was approved by the Board on 29 August 2023 and reflects the corporate governance practices in place from 1 July 2022 until 30 June 2023 (“the reporting period”).

This Corporate Governance Statement discloses the extent to which NTAW complies with the Recommendations and if it does not, why not. The commentary addresses the reasons for any departure from the requirements.

NTAW’s Corporate Governance Statement can be viewed at <https://ntaw.com.au/investors-asx-announcements/corporate-governance>.

Corporate Governance Principles and Recommendations (4 <sup>th</sup> Edition)	Compliance during year ended 30 June 2023	Explanation
<p><b>Principle 1 – Lay solid foundations for management and oversight</b></p> <p><i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance</i></p>		
<p><b>Recommendation 1.1</b></p> <p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	Complies	<p>The roles and responsibilities of the Board and management and the matters expressly reserved by the Board and those delegated to management are disclosed in the Company’s Board Charter. A copy of the Board Charter is available on NTAW’s website at <a href="https://ntaw.com.au/investors-asx-announcements/corporate-governance">https://ntaw.com.au/investors-asx-announcements/corporate-governance</a>.</p>
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Complies	<p>The Company undertook appropriate checks on proposed Board members prior to the Company’s listing on the ASX, including in relation to criminal record, character and experience.</p> <p>It is part of the Company policies to undertake appropriate checks before hiring a senior executive, including in relation to criminal record, character and experience.</p> <p>NTAW provides all material information to shareholders relevant to a decision on whether or not to elect or re-elect a director at general meetings.</p>
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Complies	<p>The Company has written agreements with each director and senior executive setting out the terms of their appointment.</p>

Corporate Governance Principles and Recommendations (4 <sup>th</sup> Edition)	Compliance during year ended 30 June 2023	Explanation												
<p><b>Recommendation 1.4</b></p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Complies	The Company Secretary is accountable to the Board, through the Chairman, on matters to do with the proper functioning of the Board (clause 3.3(b) of the Board Charter).												
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	Complies	<p>The Company has developed a Diversity policy which is available on NTAW's website at <a href="https://ntaw.com.au/investors-asx-announcements/corporate-governance">https://ntaw.com.au/investors-asx-announcements/corporate-governance</a></p> <p>The Board is responsible for setting and reviewing measurable objectives for achieving gender diversity.</p> <p>The Board is currently setting measurable objectives for the subsequent reporting period, taking into account the significant change in NTAW's operations and workforce as a result of acquisitions made in recent years.</p> <p>The following table shows the respective proportions of men and women in the Group as at 30 June 2023:</p> <table border="1" data-bbox="911 1039 1431 1196"> <thead> <tr> <th>Level</th> <th>Men</th> <th>Women</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>Senior executives<sup>1</sup></td> <td>94%</td> <td>6%</td> </tr> <tr> <td>Whole organisation</td> <td>86%</td> <td>14%</td> </tr> </tbody> </table> <p><small>1 Senior Executives include the CEO, heads of business units and certain direct reports.</small></p> <p>The Board will endeavour to improve the diversity of the Board and senior executive group at any time positions are vacant, based upon qualifications, experience and, in the case of Board positions, the ability to add diversification of experience to the Board.</p> <p>NTAW was not in the S&amp;P / ASX 300 Index during the reporting period.</p>	Level	Men	Women	Board	100%	0%	Senior executives <sup>1</sup>	94%	6%	Whole organisation	86%	14%
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Corporate Governance Principles and Recommendations (4 <sup>th</sup> Edition)	Compliance during year ended 30 June 2023	Explanation
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Complies	<p>The Board has developed a framework to facilitate an annual review of the performance of the Board, its committees and individual directors against the relevant charters, corporate governance policies and agreed goals and objectives.</p> <p>A performance evaluation of the Board was completed during the reporting period.</p> <p>The Board has established an ongoing process of reviewing and improving the Company's corporate governance practices. Board meetings are scheduled and structured in accordance with the Company's governance calendar which is reviewed regularly to ensure the Board and its Committees give due consideration to the matters outlined in the relevant charters and the Company's corporate governance policies throughout the reporting period.</p> <p>The Board has considered the matrix of skills that it has and is seeking to achieve in its membership (refer Recommendation 2.2 below).</p>
<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Complies	<p>As outlined in the Board Charter, the Board is responsible for conducting an annual performance evaluation of the CEO, which is to be led by the Chairman of the Board. The Chairman and CEO have regular discussions about the business and the CEO's performance. The CEO's entitlement to short term incentives for the reporting period was dependent upon the achievement of financial and non-financial KPIs which have been assessed.</p> <p>The CEO is responsible for conducting the annual performance reviews of other senior executives and providing feedback to the Remuneration and Nominations Committee so they may consider targets, KPIs and remuneration changes. The Remuneration and Nominations Committee will report to the Board on the outcomes.</p> <p>Performance reviews of the CEO and other senior executives have been conducted during the reporting period. Measurable KPIs have been set for the following year, against which the performance of senior executives can be comprehensively measured.</p> <p>A copy of the Board and Committee charters is available on NTAW's website at <a href="https://ntaw.com.au/investors-asx-announcements/corporate-governance">https://ntaw.com.au/investors-asx-announcements/corporate-governance</a>.</p>

Corporate Governance Principles and Recommendations (4 <sup>th</sup> Edition)	Compliance during year ended 30 June 2023	Explanation
<p><b>Principle 2 – Structure the board to add value</b></p> <p><i>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value</i></p>		
<p><b>Recommendation 2.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>Complies in part</p>	<p>The Board has formed a Remuneration and Nominations Committee.</p> <p>The Committee has consisted of Rob Kent (Chair), Bill Cook, Terry Smith and Murray Boyte during the reporting period.</p> <p>In accordance with the Recommendations, the Committee has had at least three members, two of which have been independent Directors for the whole reporting period (Bill Cook and Murray Boyte), one who was a Non-executive &amp; non-Independent Director for the whole reporting period (Terry Smith) and one who was an Executive Director for part of the reporting period (Rob Kent).</p> <p>The Committee was chaired by Rob Kent, who is not considered an independent Director for the whole reporting period, as explained at Recommendation 2.3 below.</p> <p>Information about directors' independence is contained in Recommendation 2.3 below.</p> <p>A copy of the Remuneration and Nominations Committee Charter is available on NTAW's website at <a href="https://ntaw.com.au/investors-asx-announcements/corporate-governance">https://ntaw.com.au/investors-asx-announcements/corporate-governance</a>.</p> <p>The Company has disclosed the number of times the committee met during the reporting period, and the individual attendances of the members at those meetings, in its 2023 Financial Report.</p>
<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p>Complies</p>	<p>The Board has been structured such that its composition and size will enable it to effectively discharge its responsibilities and duties. Each Director has the relevant industry experience and specific expertise relevant to NTAW's business and level of operations.</p> <p>During the reporting period, the Board reviewed its skills matrix which sets out the mix of skills and experience that the Board has or is looking to achieve in its membership. A copy of the Board Skills matrix can be found on NTAW's website at <a href="https://ntaw.com.au/investors-asx-announcements/corporate-governance">https://ntaw.com.au/investors-asx-announcements/corporate-governance</a>.</p>

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<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Complies in part	<p>During the reporting period, the Board has consisted of the following directors:</p> <table border="0"> <thead> <tr> <th data-bbox="922 412 991 434">Name</th> <th data-bbox="1155 412 1362 434">Appointment date</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="922 454 1166 477"><i>Independent Directors</i></td> </tr> <tr> <td data-bbox="922 497 1070 519">Murray Boyte</td> <td data-bbox="1155 497 1334 519">24 October 2017</td> </tr> <tr> <td data-bbox="922 533 1023 555">Bill Cook</td> <td data-bbox="1155 533 1302 555">13 June 2013</td> </tr> <tr> <td colspan="2" data-bbox="922 575 1394 598"><i>Non-Executive &amp; Non-Independent Director</i></td> </tr> <tr> <td data-bbox="922 618 1050 640">Terry Smith</td> <td data-bbox="1155 618 1331 640">8 February 2001</td> </tr> <tr> <td colspan="2" data-bbox="922 660 1315 683"><i>Executive Director – part of the year</i></td> </tr> <tr> <td data-bbox="922 703 1027 725">Rob Kent</td> <td data-bbox="1155 703 1366 725">27 September 2017</td> </tr> <tr> <td colspan="2" data-bbox="922 745 1267 768"><i>Executive Director – whole year</i></td> </tr> <tr> <td data-bbox="922 788 1107 810">Peter Ludemann</td> <td data-bbox="1155 788 1318 810">5 October 2012</td> </tr> </tbody> </table> <p>Mr Ludemann is the Chief Executive Officer and Managing Director of the Company and is currently considered by the Board not to be independent.</p> <p>Mr Smith has been acting as a non-executive Director during the whole reporting period, but is not classified as an Independent Director as Mr Smith is a substantial holder of the Company.</p> <p>Mr Kent provided consulting services to a subsidiary of the Company for part of the Reporting Period and as such is not considered an independent Director for the whole reporting period. Mr Kent's consulting services commenced on 22 February 2023 and ceased on 11 August 2023, at which point Mr Kent reverted to being a Non-executive Director.</p>	Name	Appointment date	<i>Independent Directors</i>		Murray Boyte	24 October 2017	Bill Cook	13 June 2013	<i>Non-Executive &amp; Non-Independent Director</i>		Terry Smith	8 February 2001	<i>Executive Director – part of the year</i>		Rob Kent	27 September 2017	<i>Executive Director – whole year</i>		Peter Ludemann	5 October 2012
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<p><b>Recommendation 2.4</b></p> <p>A majority of the board of a listed entity should be independent directors.</p>	Complies in part	<p>The Board did not have a majority of independent Directors for the portion of the reporting period where Rob Kent was considered an Executive Director, as explained at recommendation 2.3 above.</p>																				
<p><b>Recommendation 2.5</b></p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	Complies	<p>The Chairman of the Board is an independent Director and is not the CEO of the Company.</p>																				

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<p><b>Recommendation 2.6</b></p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	Complies	The Company has a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.
<p><b>Principle 3 – Act ethically and responsibly</b></p> <p><i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly</i></p>		
<p><b>Recommendation 3.1</b></p> <p>A listed entity should articulate and disclose its values.</p>	Complies	The Company has developed a Values and Culture Statement. A copy of the Values and Culture Statement is available on NTAW's website at <a href="https://ntaw.com.au/investors-asx-announcements/corporate-governance">https://ntaw.com.au/investors-asx-announcements/corporate-governance</a> .
<p><b>Recommendation 3.2</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	Complies	The Company has developed a Code of Conduct that has been fully endorsed by the Board and applies to all directors, senior executives and employees. A copy of the Code of Conduct is available on NTAW's website at <a href="https://ntaw.com.au/investors-asx-announcements/corporate-governance">https://ntaw.com.au/investors-asx-announcements/corporate-governance</a> .
<p><b>Recommendation 3.3</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Complies	<p>The Board developed a Whistleblower policy and is available on NTAW's website at <a href="https://ntaw.com.au/investors-asx-announcements/corporate-governance">https://ntaw.com.au/investors-asx-announcements/corporate-governance</a>.</p> <p>The Board is informed of material incidents reported under the policy as part of regularly held board meetings.</p>
<p><b>Recommendation 3.4</b></p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	Complies	<p>The Board developed an Anti-Bribery and Corruption policy and is available on NTAW's website at <a href="https://ntaw.com.au/investors-asx-announcements/corporate-governance">https://ntaw.com.au/investors-asx-announcements/corporate-governance</a>.</p> <p>The Board is informed of material breaches of this policy as part of regularly held board meetings.</p>

Corporate Governance Principles and Recommendations (4 <sup>th</sup> Edition)	Compliance during year ended 30 June 2023	Explanation
<p><b>Principle 4 – Safeguard integrity in financial reporting</b></p> <p><i>A listed entity should have appropriate processes to verify the integrity of its corporate reports</i></p>		
<p><b>Recommendation 4.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	Complies	<p>The Board has formed an Audit and Risk Committee.</p> <p>The Committee has consisted of Bill Cook (Chair), Rob Kent and Murray Boyte during the reporting period.</p> <p>In accordance with the Recommendations, the Committee has had at least three members, a majority of whom have been independent Directors for the whole reporting period (noting that Rob Kent was not considered an independent Director for part of the reporting period), and the Committee was at all times chaired by an independent Director who is not the Chair of the Board.</p> <p>Information about directors' independence is contained in Recommendation 2.3 above.</p> <p>A copy of the Audit and Risk Committee Charter is available on NTAW's website at <a href="https://ntaw.com.au/investors-asx-announcements/corporate-governance">https://ntaw.com.au/investors-asx-announcements/corporate-governance</a>.</p> <p>The Company has disclosed the relevant qualifications and experience of Committee members on its website and in its 2023 Financial Report.</p> <p>The number of times the committee met during the reporting period, and the individual attendances of the members at those meetings, is also disclosed in the 2023 Financial Report.</p>
<p><b>Recommendation 4.2</b></p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Complies	<p>In accordance with clause 2.3(h) of the Board Charter, prior to approving the financial statements for a financial period, the Board requires the CEO and CFO to provide a declaration confirming that in their opinion:</p> <ul style="list-style-type: none"> <li>• the financial records of the entity have been properly maintained;</li> <li>• the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity; and</li> <li>• that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</li> </ul> <p>This declaration has been provided for both the half-year and full-year financial statements for the reporting period.</p>

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<p><b>Recommendation 4.3</b></p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Complies	All periodic corporate reports that have been released to the market have been audited or reviewed by an external auditor.
<p><b>Principle 5 – Make timely and balanced disclosure</b></p> <p><i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities</i></p>		
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	Complies	<p>The Board has established a written policy for complying with its continuous disclosure obligations under the Listing Rules. At each Board meeting, the Board considers whether any continuous disclosure issues arose during the course of the meeting.</p> <p>A copy of the Continuous Disclosure policy is available on NTAW's website at <a href="https://ntaw.com.au/investors-asx-announcements/corporate-governance">https://ntaw.com.au/investors-asx-announcements/corporate-governance</a>.</p>
<p><b>Recommendation 5.2</b></p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	Complies	The Board receives copies of all market announcements promptly after they have been made.
<p><b>Recommendation 5.3</b></p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	Complies	In accordance with the Company's Continuous Disclosure policy, the Board and Senior Executives ensure that all investors have equal and timely access to material information by releasing a copy of all presentations made to analysts or substantive investors that includes information that has not been previously released to the market.
<p><b>Principle 6 – Respect the rights of security holders</b></p> <p><i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively</i></p>		
<p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	Complies	<p>The Company's website is a key communication tool between NTAW and its shareholders. The website provides investors with information about the Company including its business, people and products.</p> <p>It also has an Investors section that contains the Company's key governance policies and copies of all ASX announcements made.</p> <p>The website address is <a href="https://ntaw.com.au">https://ntaw.com.au</a></p>



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<p><b>Recommendation 6.2</b></p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	Complies	<p>The Company has a Shareholder Communication policy, a copy of which is available on NTAW's website at <a href="https://ntaw.com.au/investors-asx-announcements/corporate-governance">https://ntaw.com.au/investors-asx-announcements/corporate-governance</a>.</p> <p>NTAW is committed to facilitating effective communication with investors as a means of providing a greater understanding of the Company's business, governance, financial performance and prospects.</p> <p>The Company's website is the primary source for communication with shareholders. The investor relations framework also includes:</p> <ul style="list-style-type: none"> <li>- access to NTAW's board and executives at general meetings;</li> <li>- contact details are provided on market announcements where investors can seek further information;</li> <li>- direct correspondence with shareholders on matters relating to dividends and corporate updates; and</li> <li>- periodic investor relations road-shows for institutional investors.</li> </ul>
<p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	Complies	<p>In accordance with its Shareholder Communications policy, the Company encourages shareholders to attend and to actively participate at annual general meetings to ensure a high level of transparency and scrutiny of the Company's strategy.</p> <p>The Company will provide shareholders with opportunities to have questions addressed at general meetings, regardless of whether the shareholder is able to attend.</p>
<p><b>Recommendation 6.4</b></p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	Complies	<p>All resolutions at the 2022 Annual General Meeting were decided by a poll and all substantive resolutions at future meetings of shareholders will be decided by a poll.</p>
<p><b>Recommendation 6.5</b></p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Complies	<p>The Company's contact details are available on its website and in the Shareholder Communications policy. Shareholders can submit an electronic query to the Company via the website or contact its registry, Computershare.</p> <p>The Company's preference is to communicate with shareholders electronically whenever possible and gives all shareholders the option to receive communications by email.</p>

Corporate Governance Principles and Recommendations (4 <sup>th</sup> Edition)	Compliance during year ended 30 June 2023	Explanation
<p><b>Principle 7 – Recognise and manage risk</b></p> <p><i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework</i></p>		
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Complies	<p>As noted in Recommendation 4.1 above, the Board has formed an Audit and Risk Committee which is tasked with overseeing risk.</p> <p>The Committee has consisted of Bill Cook (Chair), Rob Kent and Murray Boyte during the reporting period.</p> <p>In accordance with the Recommendations, the Committee has had at least three members, a majority of whom have been independent Directors for the whole reporting period (noting that Rob Kent was not considered an independent Director for part of the reporting period), and the Committee was at all times chaired by an independent Director who is not the Chair of the Board.</p> <p>Information about directors' independence is contained in Recommendation 2.3 above.</p> <p>A copy of the Audit and Risk Committee Charter is available on NTAW's website at <a href="https://ntaw.com.au/investors-asx-announcements/corporate-governance">https://ntaw.com.au/investors-asx-announcements/corporate-governance</a>.</p> <p>The number of times the committee met during the reporting period, and the individual attendances of the members at those meetings, is disclosed in the 2023 Financial Report.</p>
<p><b>Recommendation 7.2</b></p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Complies	<p>The Audit and Risk Committee is responsible for reviewing the Company's risk management framework at least annually to satisfy itself that it continues to be sound.</p> <p>The Audit and Risk Committee has reviewed the entity's risk management framework during the reporting period to ensure that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>Material business risks are reported to the Board on a regular basis.</p> <p>The Board acknowledges that risk management is an ongoing process, necessary to ensure that material business risks are identified, assessed and appropriately controlled. The framework will continue to be monitored, reviewed and evolve over time.</p> <p>As part of the risk management framework, the CEO and CFO provide the declaration required under section 295A of the <i>Corporations Act 2001</i>.</p>

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<p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	Complies	<p>The Company does not have an internal audit function.</p> <p>The Audit and Risk Committee Charter discloses the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p> <p>During the reporting period, the Board considered that no efficiencies or other benefits would be gained by introducing an internal audit function. The Board will continue to consider the introduction of an internal audit function on an annual basis.</p>
<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Complies	<p>The Company's 2023 Financial Report discloses the Company's exposures to economic risks that are considered to be material.</p> <p>The Company is not subject to material environmental or social sustainability risks.</p> <p>The Company has a Modern Slavery policy and has issued a Modern Slavery Statement in respect of the years ended 30 June 2020, 30 June 2021 and 30 June 2022. These are available on NTAW's website at <a href="https://ntaw.com.au/investors-asx-announcements/corporate-governance">https://ntaw.com.au/investors-asx-announcements/corporate-governance</a>. The Board acknowledges that risk management is an ongoing process and the Company's will continue to assess, implement actions and measure effectiveness regarding Modern Slavery risks within our operations and supply chain.</p>

Corporate Governance Principles and Recommendations (4 <sup>th</sup> Edition)	Compliance during year ended 30 June 2023	Explanation
<p><b>Principle 8 – Remunerate fairly and responsibly</b></p> <p><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity’s values and risk appetite</i></p>		
<p><b>Recommendation 8.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>Complies in part</p>	<p>As noted in Recommendation 2.1 above, the Board has formed a Remuneration and Nominations Committee.</p> <p>The Committee has consisted of Rob Kent (Chair), Bill Cook, Terry Smith and Murray Boyte during the reporting period.</p> <p>In accordance with the Recommendations, the Committee has had at least three members, two of which have been independent Directors for the whole reporting period (Bill Cook and Murray Boyte), one who was a Non-executive &amp; non-Independent Director for the whole reporting period (Terry Smith) and one who was an Executive Director for part of the reporting period (Rob Kent).</p> <p>The Committee was chaired by Rob Kent, who is not considered an independent Director for the whole reporting period, as explained at Recommendation 2.3 above.</p> <p>Information about directors’ independence is contained in Recommendation 2.3 above.</p> <p>A copy of the Remuneration and Nominations Committee Charter is available on NTAW’s website at <a href="https://ntaw.com.au/investors-asx-announcements/corporate-governance">https://ntaw.com.au/investors-asx-announcements/corporate-governance</a>.</p> <p>The Company has disclosed the number of times the committee met during the reporting period, and the individual attendances of the members at those meetings, in its 2023 Financial Report.</p>
<p><b>Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>Complies</p>	<p>The Remuneration Report contained within the 2023 Financial Report discloses the remuneration of executive and non-executive directors, as well as the remuneration of the Company’s senior executives. The Remuneration and Nominations Committee makes recommendations to the Board in relation to the policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. The Committee is responsible for approving the remuneration of the Managing Director/CEO.</p>

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<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Complies	<p>The Company has a Securities Trading policy which does not prohibit participants from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.</p> <p>A copy of the Securities Trading policy is available on NTAW's website at <a href="https://ntaw.com.au/investors-asx-announcements/corporate-governance">https://ntaw.com.au/investors-asx-announcements/corporate-governance</a>.</p>