



## Corporate Governance Statement

Corporate Governance Principles and Recommendations (3 <sup>rd</sup> Edition)	Comply as at the date of listing	Explanation
<p><b>Principle 1 – Lay solid foundations for management and oversight</b></p> <p><i>Listed entities should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated</i></p>		
<p><b>Recommendation 1.1</b></p> <p>A listed entity should disclose:</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>	<p>Yes</p>	<p>The roles and responsibilities of its 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="http://www.ntaw.com.au/Policies">http://www.ntaw.com.au/Policies</a>.</p>
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate 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>	<p>Yes</p>	<p>The Company undertakes a number of checks on proposed directors and will provide material information to shareholders about a candidate for election or re-election.</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>	<p>Yes</p>	<p>The Company has written agreements with each director and senior executive setting out the terms of their appointment.</p>
<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>	<p>Yes</p>	<p>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>

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<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) 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>No</p>	<p>The Board considers that at this time no efficiencies or other benefits would be gained by introducing a formal diversity policy. In the future, as NTAW grows, and increases in size and activity, the Board will consider the establishment of a formal diversity policy.</p>
<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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Yes</p>	<p>Attachment 1 of the Board Charter discloses the process for the periodic evaluation of the performance of the Board, its committees and individual directors.</p> <p>The Company will in relation to each reporting period, disclose whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>

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<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Yes</p>	<p>The Remuneration and Nominations Committee evaluates the performance of senior executives. A copy of the Remuneration and Nominations Committee Charter is available on NTAW's website at <a href="http://www.ntaw.com.au/Policies">http://www.ntaw.com.au/Policies</a>.</p>
<p><b>Principle 2 – Structure the board to add value</b></p> <p><i>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively</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,</p> <p>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>Yes</p>	<p>At the date of listing, the Remuneration and Nominations Committee consists of a majority of independent Directors, is chaired by an independent Director and has at least three members. The members are Rob Kent (Chair), Bill Cook and Terry Smith.</p> <p>The Remuneration and Nominations Committee evaluates the performance of senior executives. A copy of the Remuneration and Nominations Committee Charter is available on NTAW's website at <a href="http://www.ntaw.com.au/Policies">http://www.ntaw.com.au/Policies</a>.</p> <p>At the end of each reporting period, the Company will disclose the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p>

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<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 and diversity that the board currently has or is looking to achieve in its membership.</p>	No	<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>While the Board Charter contemplates the adoption of a skills matrix, the Board considers that its structure is, and will continue to be, appropriate in the context of NTAW's activities and does not consider it necessary at this stage to develop a matrix setting out the mix of skills of the Directors. The experience and skills of the Directors are well documented in this Prospectus and NTAW's website.</p>
<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, association 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, association 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>	Yes	<p>As disclosed in section 4.7.2 of the Prospectus, the Board considers that Murray Boyte, Rob Kent and Bill Cook independent.</p> <p>In respect of Rob Kent, section 4.7.2 discloses an interest, position, association 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, association or relationship in question and an explanation of why the Board is of that opinion.</p>
<p><b>Recommendation 2.4</b></p> <p>A majority of the board of a listed entity should be independent directors.</p>	Yes	At the date of listing, the Board has a majority of independent Directors.
<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>	Yes	The Chairman of the Board is an independent Director.

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<p><b>Recommendation 2.6</b></p> <p>A listed entity should have 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>	<p>Yes</p>	<p>The Company intends to establish 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>
<p><b>Principle 3 – Act ethically and responsibly</b></p> <p><i>A listed entity should act ethically and responsibly</i></p>		
<p><b>Recommendation 3.1</b></p> <p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	<p>Yes</p>	<p>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="http://www.ntaw.com.au/Policies">http://www.ntaw.com.au/Policies</a>.</p>
<p><b>Principle 4 – Safeguard integrity in financial reporting</b></p> <p><i>A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting</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</p>	<p>Yes</p>	<p>The Audit and Risk Committee Charter describes the role and responsibilities of the Audit and Risk Committee established by the Board. A copy of the Audit and Risk Committee Charter is available on NTAW's website at <a href="http://www.ntaw.com.au/Policies">http://www.ntaw.com.au/Policies</a>.</p> <p>The Committee consists only of Non-Executive Directors. There must be a minimum of three Directors, the majority of which are independent. The Chairman of the Committee must be an independent Director who is not Chairman of the Board. At the date of listing, the members are Bill Cook (Chair), Murray Boyte and Rob Kent.</p>

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<p>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>		
<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>	Yes	<p>Clause 2.3(h) of the Board Charter provides that prior to approving the financial statements for a financial period, the Board must receive from the CEO and the 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>
<p><b>Recommendation 4.3</b></p> <p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	Yes	<p>The Company's external auditor will be invited to attend the Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report (see section 5(b) of the Company's Shareholder Communication policy).</p>
<p><b><i>Principle 5 – Make timely and balanced disclosure</i></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:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p>	Yes	<p>The Board has established a written policy for complying with its continuous disclosure obligations under the Listing Rules. A copy of the Continuous Disclosure Policy is available on NTAW's website at <a href="http://www.ntaw.com.au/Policies">http://www.ntaw.com.au/Policies</a>.</p>

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(b) disclose that policy or a summary of it.		
<p><b>Principle 6 – Respect the rights of security holders</b></p> <p><i>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights 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>	Yes	The Company has an Investor section on its website which contains a copy of all of its governance policies and other company information.
<p><b>Recommendation 6.2</b></p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	Yes	The Company has designed and implemented an investor relations program to facilitate effective two-way communication with investors. A copy of the Shareholder Communication Policy is available on NTAW's website at <a href="http://www.ntaw.com.au/Policies">http://www.ntaw.com.au/Policies</a> .
<p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	Yes	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><b>Recommendation 6.4</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>	Yes	<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, from the time of the Company's listing on ASX.</p> <p>It is intended that all shareholders be given the option to receive communications by email.</p>

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<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,</p> <p>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>	<p>Yes</p>	<p>The Audit and Risk Committee Charter describes the role and responsibilities of the Audit and Risk Committee established by the Board to oversee risk. A copy of the Audit and Risk Committee Charter is available on NTAW's website at <a href="http://www.ntaw.com.au/Policies">http://www.ntaw.com.au/Policies</a>.</p> <p>The Committee consists only of Non-Executive Directors. There must be a minimum of three Directors, the majority of which are independent. The Chairman of the Committee must be an independent Director who is not Chairman of the Board. At the date of listing, the members are Bill Cook (Chair), Murray Boyte and Rob Kent.</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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Yes</p>	<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>After the end of each reporting period, the Company will disclose whether such a review has taken place.</p>
<p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function,</p>	<p>Yes</p>	<p>The Company does not have an internal audit function.</p> <p>The Audit and Risk Committee Charter discloses the processes it employs for</p>

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<p>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 risk management and internal control processes.</p>		<p>evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>
<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>Yes</p>	<p>Section 5 of the Prospectus discloses the Company's exposures to economic risks (so far as it is material to investors). The Company is not subject to material environmental or social sustainability risks.</p>
<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</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,</p> <p>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</p>	<p>Yes</p>	<p>At the date of listing, the Remuneration and Nominations Committee consists of a majority of independent Directors, is chaired by an independent Director and has at least three members. The members are Rob Kent (Chair), Bill Cook and Terry Smith.</p> <p>The Remuneration and Nominations Committee makes recommendations to the Board in relation to executive remuneration. A copy of the Remuneration and Nominations Committee Charter is available on NTAW's website at <a href="http://www.ntaw.com.au/Policies">http://www.ntaw.com.au/Policies</a>.</p> <p>At the end of each reporting period, the Company will disclose the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p>

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ensuring that such remuneration is appropriate and not excessive.		
<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>	Yes	Section 4 of the Prospectus 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 will make 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.
<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>	Yes	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. A copy of the Securities Trading Policy is available on NTAW's website at <a href="http://www.ntaw.com.au/Policies">http://www.ntaw.com.au/Policies</a> .

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