

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

National Tyre & Wheel Limited

ABN / ARBN:

97 095 843 020

Financial year ended:

30 June 2019

Our corporate governance statement² for the above period above can be found at:³

- These pages of our annual report:
- This URL on our website: <http://www.ntaw.com.au/Corporate-Governance>

The Corporate Governance Statement is accurate and up to date as at 23 August 2019 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 23 August 2019

Name of Director or Secretary authorising lodgement: Laura Fanning, Company Secretary

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> at http://www.ntaw.com.au/Custom/UI/Content/Downloads/board_charter.pdf	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	<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>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
1.6	<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>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<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>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.ntaw.com.au/Custom/UI/Content/Downloads/remuneration_and_nominations_committee_charter.pdf</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at http://www.ntaw.com.au/Annual-reports</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<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>	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> at http://www.ntaw.com.au/Corporate-Governance</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<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>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and, where applicable, the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the length of service of each director:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	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.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> at http://www.ntaw.com.au/Custom/UI/Content/Downloads/code_of_conduct.pdf	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<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>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.ntaw.com.au/Custom/UI/Content/Downloads/audit_and_risk_committee_charter.pdf</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> at http://www.ntaw.com.au/Annual-reports</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	<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>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
4.3	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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input checked="" type="checkbox"/> at http://www.ntaw.com.au/Custom/UI/Content/Downloads/continuous_policy.pdf	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at http://www.ntaw.com.au/Corporate-Governance	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<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>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.ntaw.com.au/Custom/UI/Content/Downloads/audit_and_risk_committee_charter.pdf</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at http://www.ntaw.com.au/Annual-reports</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<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>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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.	[If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at http://www.ntaw.com.au/Custom/UI/Content/Downloads/audit_and_risk_committee_charter.pdf	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
7.4	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.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.ntaw.com.au/Custom/UI/Content/Downloads/remuneration_and_nominations_committee_charter.pdf</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at http://www.ntaw.com.au/Annual-reports</p> <p>[</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<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>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at http://www.ntaw.com.au/Annual-reports</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<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>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> at http://www.ntaw.com.au/Custom/UI/Content/Downloads/ securities_trading_policy.pdf</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>



Corporate Governance Statement

National Tyre & Wheel Limited (NTAW) 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 (3rd edition) published by the ASX Corporate Governance Council ('the Recommendations').

This Corporate Governance Statement was approved by the Board on 23 August 2019 and reflects the corporate governance practices in place from 1 July 2018 until 30 June 2019 ('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 www.ntaw.com.au/Corporate-Governance.

Corporate Governance Principles and Recommendations (3 rd Edition)	Compliance during year ended 30 June 2019	Explanation
<p>Principle 1 – Lay solid foundations for management and oversight</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>Recommendation 1.1</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>	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 www.ntaw.com.au/Corporate-Governance.</p>
<p>Recommendation 1.2</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>	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>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>Recommendation 1.3</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>
<p>Recommendation 1.4</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	<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>

Corporate Governance Principles and Recommendations (3 rd Edition)	Compliance during year ended 30 June 2019	Explanation												
<p>Recommendation 1.5</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>	Does not comply	<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>The following table shows the respective proportions of men and women in the Group as at 30 June 2019:</p> <table border="1" data-bbox="895 622 1417 779"> <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 executive ¹</td> <td>86%</td> <td>14%</td> </tr> <tr> <td>Whole organisation</td> <td>75%</td> <td>25%</td> </tr> </tbody> </table> <p>¹ Senior Executives include the CEO and his direct reports</p>	Level	Men	Women	Board	100%	0%	Senior executive ¹	86%	14%	Whole organisation	75%	25%
Level	Men	Women												
Board	100%	0%												
Senior executive ¹	86%	14%												
Whole organisation	75%	25%												
<p>Recommendation 1.6</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>	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>The Board conducted an informal review of its performance during the reporting period and considered the matrix of skills that it has and is seeking to achieve in its membership (refer section 2.2 below). The results of the review have been used to establish objectives and priorities for the coming year.</p>												

Corporate Governance Principles and Recommendations (3 rd Edition)	Compliance during year ended 30 June 2019	Explanation
<p>Recommendation 1.7</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>	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.</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 have been conducted in relation to 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 www.ntaw.com.au/Corporate-Governance.</p>
<p>Principle 2 – Structure the board to add value</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>Recommendation 2.1</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>	Complies	<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>Throughout the year, and in accordance with the Recommendations, the Committee has had at least three members, a majority have been independent Directors, and the Committee was at all times chaired by an independent Director.</p> <p>Information about directors' independence is contained in section 2.3.</p> <p>A copy of the Remuneration and Nominations Committee Charter is available on NTAW's website at www.ntaw.com.au/Corporate-Governance.</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 2019 Financial Report.</p>

Corporate Governance Principles and Recommendations (3 rd Edition)	Compliance during year ended 30 June 2019	Explanation																
<p>Recommendation 2.2</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>	Complies	<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 www.ntaw.com.au/Corporate-Governance.</p>																
<p>Recommendation 2.3</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>	Complies	<p>During the reporting period, the Board has consisted of the following directors:</p> <table border="1" data-bbox="906 837 1353 1155"> <thead> <tr> <th data-bbox="906 837 975 864">Name</th> <th data-bbox="1134 837 1353 864">Appointment date</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="906 882 1145 909"><i>Independent Directors</i></td> </tr> <tr> <td data-bbox="906 927 1050 954">Murray Boyte</td> <td data-bbox="1134 927 1318 954">24 October 2017</td> </tr> <tr> <td data-bbox="906 972 1007 999">Bill Cook</td> <td data-bbox="1134 972 1286 999">13 June 2013</td> </tr> <tr> <td data-bbox="906 1016 1011 1043">Rob Kent</td> <td data-bbox="1134 1016 1353 1043">27 September 2017</td> </tr> <tr> <td colspan="2" data-bbox="906 1061 1118 1088"><i>Executive Directors</i></td> </tr> <tr> <td data-bbox="906 1106 1086 1133">Peter Ludemann</td> <td data-bbox="1134 1106 1302 1133">5 October 2012</td> </tr> <tr> <td data-bbox="906 1151 1034 1178">Terry Smith</td> <td data-bbox="1134 1151 1318 1178">8 February 2001</td> </tr> </tbody> </table> <p>Rob Kent is considered to be independent even though he was the Managing Director of Publicis Mojo (Queensland) until March 2017, and Publicis Mojo (Queensland) has provided services to the Company within the last 3 years.</p> <p>The Board has considered the nature, extent and materiality of the relationship between Mr Kent, Publicis Mojo (Queensland) and the Company and considers that Mr Kent is free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of his unfettered and independent judgement and is able to fulfil the role of independent Director for the purpose of the Recommendations.</p> <p>Peter Ludemann and Terry Smith are currently considered by the Board not to be independent. Mr Ludemann is the Chief Executive Officer and Managing Director of the Company. Mr Smith is an executive Director as well as a substantial shareholder of the Company.</p>	Name	Appointment date	<i>Independent Directors</i>		Murray Boyte	24 October 2017	Bill Cook	13 June 2013	Rob Kent	27 September 2017	<i>Executive Directors</i>		Peter Ludemann	5 October 2012	Terry Smith	8 February 2001
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<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	Complies	<p>The Board has a majority of independent Directors during the reporting period.</p>																

Corporate Governance Principles and Recommendations (3 rd Edition)	Compliance during year ended 30 June 2019	Explanation
<p>Recommendation 2.5</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	The Chairman of the Board is an independent Director and is not the CEO of the Company.
<p>Recommendation 2.6</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>	Does not comply	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>Principle 3 – Act ethically and responsibly</p> <p><i>A listed entity should act ethically and responsibly</i></p>		
<p>Recommendation 3.1</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>	Complies	<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 www.ntaw.com.au/Corporate-Governance.</p>
<p>Principle 4 – Safeguard integrity in financial reporting</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>Recommendation 4.1</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>	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>Throughout the year, and in accordance with the Recommendations, the Committee has had at least three members, all of whom have been independent Directors, 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 section 2.3.</p> <p>A copy of the Audit and Risk Committee Charter is available on NTAW’s website at www.ntaw.com.au/Corporate-Governance.</p> <p>The Company has disclosed the relevant qualifications and experience of Committee members on its website and in its 2019 Financial Report.</p>

Corporate Governance Principles and Recommendations (3 rd Edition)	Compliance during year ended 30 June 2019	Explanation
(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.		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 2019 Financial Report.
<p>Recommendation 4.2</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"> • the financial records of the entity have been properly maintained; • 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>This declaration has been provided for both the half-year and full-year financial statements for the reporting period.</p>
<p>Recommendation 4.3</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>	Complies	<p>The Company's external auditor is invited to attend each Annual General Meeting and will be available to answer shareholder questions about the conduct of the audit and the preparation of the auditor's report.</p> <p>This undertaking is also contained in section 5(b) of the Company's Shareholder Communication policy which is available on the Company's website at</p> <p>www.ntaw.com.au/Corporate-Governance.</p>
<p>Principle 5 – Make timely and balanced disclosure</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>Recommendation 5.1</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> <p>(b) disclose that policy or a summary of it.</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</p> <p>www.ntaw.com.au/Corporate-Governance.</p>

Corporate Governance Principles and Recommendations (3 rd Edition)	Compliance during year ended 30 June 2019	Explanation
<p>Principle 6 – Respect the rights of security holders</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>Recommendation 6.1</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 www.ntaw.com.au.</p>
<p>Recommendation 6.2</p> <p>A listed entity should design and implement an investor relations program to facilitate 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 www.ntaw.com.au/Corporate-Governance.</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"> - access to NTAW's board and executives at general meetings; - contact details are provided on market announcements where investors can seek further information; - direct correspondence with shareholders on matters relating to dividends and corporate updates; and - periodic investor relations road-shows for institutional investors.
<p>Recommendation 6.3</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>	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>Recommendation 6.4</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>

Corporate Governance Principles and Recommendations (3 rd Edition)	Compliance during year ended 30 June 2019	Explanation
		The Company's preference is to communicate with shareholders electronically whenever possible and gives all shareholders the option to receive communications by email.
<p>Principle 7 – Recognise and manage risk</p> <p><i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework</i></p>		
<p>Recommendation 7.1</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 the section 4.1, 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>Throughout the year, and in accordance with the Recommendations, the Committee has had at least three members, all of whom have been independent Directors (only a majority is recommended), and the Committee was at all times chaired by an independent Director.</p> <p>Information about directors' independence is contained in section 2.3.</p> <p>A copy of the Audit and Risk Committee Charter is available on NTAW's website at www.ntaw.com.au/Corporate-Governance.</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 2019 Financial Report.</p>
<p>Recommendation 7.2</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>	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>As part of preparing the Company for listing on the ASX, the Board adopted a risk management policy appropriate for the Company's business and prepared a comprehensive assessment of the major risks faced by the Company.</p> <p>Since then, the Committee has reviewed the entity's risk management framework during the reporting period to ensure that the business is operating within the risk tolerances set by the Board.</p> <p>Additional policies and procedures will be implemented by management as a result of this review. Material business risks will continue to be reported to the Board on a regular basis.</p>

Corporate Governance Principles and Recommendations (3 rd Edition)	Compliance during year ended 30 June 2019	Explanation
		<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 developed as the Company grows.</p> <p>The risk management process enables the CEO and CFO to provide the required declaration under section 295A of the Corporations Act.</p>
<p>Recommendation 7.3</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 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 risk management and internal control processes.</p>
<p>Recommendation 7.4</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>	Complies	<p>The Company's 2019 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 continuing dialogue with Tyre Stewardship Australia with a view to contributing to the tyre disposal levy program undertaken by that body. The Company will also conduct a global review of its operations and supply chain to identify and respond to the risks of modern slavery in relation to tyre production.</p>
<p>Principle 8 – Remunerate fairly and responsibly</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>Recommendation 8.1</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>	Complies	<p>As noted in section 2.1, 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>Throughout the year, and in accordance with the Recommendations, the Committee has had at least three members, a majority have been independent Directors, and the Committee was at all times chaired by an independent Director.</p> <p>Information about directors' independence is contained in section 2.3.</p>

Corporate Governance Principles and Recommendations (3 rd Edition)	Compliance during year ended 30 June 2019	Explanation
<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>A copy of the Remuneration and Nominations Committee Charter is available on NTAW's website at www.ntaw.com.au/Corporate-Governance.</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 2019 Financial Report.</p>
<p>Recommendation 8.2</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>	Complies	<p>The Remuneration Report contained within the 2019 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.</p>
<p>Recommendation 8.3</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 www.ntaw.com.au/Corporate-Governance.</p>