

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme NATIONAL TYRE AND WHEEL LIMITED

ACN/ARSN 095 843 020

1. Details of substantial holder (1)

Name National Tyre & Wheel Limited (**NTAW**)
and its subsidiaries which as at the date of this notice are as set out in Annexure A (together **NTAW Group**)

ACN/ARSN (if applicable) 095 843 020

The holder ceased to be a
substantial holder on 04/02/2022
The previous notice was given to the company on 06/08/2020
The previous notice was dated 06/08/2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
09/04/2021	NTAW Group	Dilution of interests as a result of share issue announced by NTAW on 9 April 2021.	N/A	N/A	N/A
31/05/2021	NTAW Group	Release of shares from voluntary restriction deeds.	N/A	(218,579) fully paid ordinary shares	(218,579)
15/10/2021	NTAW Group	Dilution of interests as a result of share issue announced by NTAW on 15 October 2021.	N/A	N/A	N/A
02/11/2021	NTAW Group	NTAW entered into a voluntary restriction deed under which the relevant shareholder is restricted from disposing of the relevant shares for a voluntary restriction period, giving NTAW Group a technical relevant interest in the shares under section 608(1)(c) of the Corporations Act. NTAW Group has no power to acquire or to exercise or control the exercise of a right to vote attached to the shares and its relevant interest in the shares is qualified accordingly. Details of the relevant shareholder, number of shares and voluntary restriction period and a copy of the voluntary restriction deed are set out in Annexure B to this Form.	N/A	1,071,430 fully paid ordinary shares	1,071,430
21/12/2021	NTAW Group	Dilution of interests as a result of share issue announced by NTAW on 21 December 2021.	N/A	N/A	N/A

11/01/2022	NTAW Group	NTAW entered into a voluntary restriction deed under which the relevant shareholder is restricted from disposing of the relevant shares for a voluntary restriction period, giving NTAW Group a technical relevant interest in the shares under section 608(1)(c) of the Corporations Act. NTAW Group has no power to acquire or to exercise or control the exercise of a right to vote attached to the shares and its relevant interest in the shares is qualified accordingly. Details of the relevant shareholder, number of shares and voluntary restriction period and a copy of the voluntary restriction deed are set out in Annexure C to this Form.	N/A	1,394,222 fully paid ordinary shares	1,394,222
28/01/2022	NTAW Group	Dilution of interests as a result of share issue announced by NTAW on 25 January 2022.	N/A	N/A	N/A
04/02/2022	NTAW Group	Release of shares from voluntary restriction deeds.	N/A	(11,315,903) fully paid ordinary shares	(11,315,903)

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

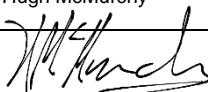
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
NTAW Group	385 MacArthur Avenue, Hamilton QLD 4007

Signature

print name	Hugh McMurchy	capacity	Company Secretary
sign here		date	09/02/2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE 'A'

**National Tyre & Wheel Limited
ACN 095 843 020**

This is annexure A of 1 page referred to in form 605 Notice of Ceasing to be a Substantial Holder


Hugh McMurchy
Secretary

9 February 2022

Date

Subsidiaries of National Tyre & Wheel Limited

Exclusive Tyre Distributors Pty Ltd ACN 159 029 357

Dynamic Wheel Co. Limited ACN 007 147 364

Integrated OE Pty Ltd ACN 117 639 040

Statewide Tyre Distribution Pty Ltd ACN 008 181 904

Tyres4U Pty Ltd ACN 642 540 690

Tyreright Operations Pty Ltd ACN 646 640 897

NTAW Logistics Pty Ltd ACN 652 502 415

Solid Plus Operations Pty Ltd ACN 654 841 380

Black Rubber Pty Ltd ACN 162 283 427

Black Rubber Sydney Pty Ltd ACN 616 484 596

NTAW Holdings (NZ) Limited

Exclusive Tyre Distributors (NZ) Limited

Tyres4U (NZ) Limited

Carters Tyre Service Limited

C.O. Tire & Retreading Co Limited

Tyre Distributor New Zealand Limited

Top Draw Tyres (Proprietary) Limited

ANNEXURE 'B'

**National Tyre & Wheel Limited
ACN 095 843 020**

This is annexure B of 27 pages referred to in form 605 Notice of Ceasing to be a Substantial Holder


Hugh McMurchy
Company Secretary

9 February 2022

Date



Restriction Agreement

National Tyre & Wheel Limited
ACN 095 843 020

Cyrax Holdings Pty Ltd
ACN 115 039 024

John Zelesco

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THIS AGREEMENT is made on 2 November 2021

BETWEEN National Tyre & Wheel Limited
ACN 095 843 020
of 30 Gow Street, Moorooka, Queensland, 4105
(Company)

AND Cyrax Holdings Pty Ltd
ACN 115 039 024

(Holder)

AND John Zelesco

(Controller)

RECITALS

- A. The Company has issued the Restricted Securities to the Holder.
- B. The Holder and the Controller have agreed that the Holder will not deal with the Restricted Securities except as set out in this agreement.

OPERATIVE PROVISIONS

1. Definitions and interpretation

1.1 Definitions

In this agreement:

ASX means, as the context requires, ASX Limited ACN 008 624 691 or the securities market it operates known as the Australian Securities Exchange.

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement Operating Rules means the official ASX Settlement Operating Rules of ASX.

Business Day means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in Brisbane.

Completion Date means the date of Completion of the Share Sale and Purchase Deed.

Controller Interests means the securities or other rights or interests through which the Controller controls, or has a substantial economic interest in, the Restricted Securities or the holder of the Restricted Securities including the ordinary shares of the Holder held by the Controller.

Corporations Act means the *Corporations Act 2001* (Cth).

Escrow Period means the period commencing on the Completion Date and ending on the first anniversary of the Completion Date.

Holding Lock has the meaning in Section 2 of the ASX Settlement Operating Rules.

Issue Date means the date of issue of the Restricted Securities.

Restricted Securities means 535,715 fully paid ordinary shares in the capital of the Company and any securities attaching to or arising out of those securities.

Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and
- (c) any agreement to grant or create any interest or power referred to in paragraphs (a) or (b) of this definition.

Share Sale and Purchase Deed means the share sale and purchase deed between the Company, the Holder and others dated 1 November 2021.

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 Interpretation

In this agreement:

- (a) headings are for convenience only and do not affect interpretation;
- (b) the singular includes the plural and vice versa;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a party to this agreement includes the party's successors and permitted assigns;
- (e) a reference to a person includes a firm, a body corporate, an unincorporated association or an authority and vice versa;
- (f) a reference to this agreement or another document includes any variation, novation, replacement or supplement to any of them from time to time;
- (g) a reference to a part, clause, annexure or schedule is a reference to a part of, clause of, an annexure or schedule to this agreement and a reference to this agreement includes any annexure and schedule;
- (h) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and any regulations and statutory instruments issued under it;
- (i) specifying anything in this agreement after the words including, includes or for example or similar expressions does not limit what else might be included unless there is express wording to the contrary;

- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement;
- (k) a reference to dollars or \$ is to Australian currency; and
- (l) all references to time are to Sydney time.

2. Escrow restrictions

2.1 Holder Restrictions

During the Escrow Period, the Holder must not do any of the following without the prior written consent of the Company:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, the Restricted Securities or any legal, beneficial or economic interest in the Restricted Securities;
- (b) create, or agree to create, any Security Interest in the Restricted Securities or any legal, beneficial or economic interest in the Restricted Securities; or
- (c) do, or omit to do, any act or omission if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities or any legal, beneficial or economic interest in the Restricted Securities.

2.2 Controller Restrictions

During the Escrow Period, the Controller must not do any of the following without the prior written consent of the Company:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, the Controller Interests or any legal, beneficial or economic interest in the Controller Interests;
- (b) create, or agree to create, any Security Interest in the Controller Interests or any legal, beneficial or economic interest in the Controller Interests; or
- (c) do, or omit to do, any act or omission if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests or any legal, beneficial or economic interest in the Controller Interests.

2.3 Voting

During the Escrow Period, the Holder may exercise in its discretion all voting rights attached to the Restricted Securities.

2.4 Holding lock

- (a) Without limiting clause 2.1, the Holder:
 - (i) acknowledges that during the Escrow Period the Restricted Securities will be kept on the Company's issuer sponsored sub-register; and
 - (ii) consents, for the purpose of ASX Listing Rule 8.10.1(i) and for all other purposes, to the application of a Holding Lock on the

Restricted Securities and to the Company refusing to register a paper-based transfer of the Restricted Securities during the Escrow Period.

- (b) For the purpose of ASX Listing Rule 8.10.3 and for all other purposes, the Holder is taken, by its execution of this agreement, to have received notice from the Company of the Holding Lock and the reason for it.
- (c) The Company agrees, on the request of the Holder, to promptly remove the Holding Lock on, or register a paper-based transfer of, the Restricted Securities if the restrictions in clause 2.1 do not apply in accordance with either clause 3.1 or clause 4.1 or on expiry of the Escrow Period.
- (d) If the restrictions in clause 2.1 continue to apply to the Restricted Securities in the circumstances referred to in either clause 3.2 or clause 4.2, then clause 2.4(a) continues to apply to the Holder.

3. Takeover bid

3.1 Successful bid

Subject to clause 3.2, if:

- (a) a Takeover Bid (whether a full bid or a proportional bid) is made to acquire ordinary shares in the capital of the Company; and
- (b) holders of at least half of the securities in the bid class that are not subject to escrow have accepted the Takeover Bid,

the Company must release all or any part of the Restricted Securities from the restrictions in clause 2.1 by notice in writing to the Holder.

3.2 Unsuccessful bid

If the Takeover Bid does not become unconditional, the restrictions in clause 2.1 continue to apply to the Restricted Securities.

4. Scheme of arrangement

4.1 Successful scheme

Subject to clause 4.2, if the Restricted Securities are proposed to be transferred or cancelled as part of a merger by way of a Scheme, the Company must release all or any part of the Restricted Securities from the restrictions in clause 2.1 by notice in writing to the Holder.

4.2 Unsuccessful scheme

If following the approval of the Scheme by the requisite majority at a meeting of members of the Company, the Scheme does not take effect, the restrictions in clause 2.1 continue to apply to the Restricted Securities.

5. Warranties

The Holder and the Controller warrant to the Company that:

- (a) if the Holder is a body corporate, the Holder is duly incorporated and in good standing;
- (b) the Restricted Securities are as set out in clause 1.1;
- (c) before the Escrow Period begins, the Holder has not done, or omitted to do, any act which would breach clause 2.1 if done or omitted to be done during the Escrow Period; and
- (d) before the Escrow Period begins, the Controller has not done, or omitted to do, any act which would breach clause 2.2 if done or omitted to be done during the Escrow Period; and
- (e) the Controller is the only person with the Controller Interests and there are no other controllers or controller interests.

6. Consequences of breaching this agreement

6.1 Potential breach

If it appears to the Company that the Holder or the Controller may breach this agreement, the Company may take any steps it considers necessary to prevent the breach, or to enforce the agreement.

6.2 Breach

In addition to any other rights and remedies of the Company, if the Holder or the Controller breach this agreement, each of the following applies:

- (a) the Company may take any steps it considers necessary to enforce the agreement, or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- (c) the Holder of the Restricted Securities ceases to be entitled to any dividends, distributions or voting rights in respect of the Restricted Securities while the breach continues.

7. Costs and stamp duty

7.1 Costs

Each party is responsible for its own costs in relation to the preparation and execution of this agreement.

7.2 Stamp duty

The Holder is liable for all stamp duty payable in relation to this agreement, the sale, purchase, assignment or transfer of property under this agreement and any

document or transaction contemplated by this agreement. The Holder must indemnify and keep indemnified the Company against liability for stamp duty.

8. Notices

- (a) Any notice to be given to one party by the other under this agreement:
 - (i) must be in legible writing and in English addressed as follows:
 - (A) if to the Holder or the Controller:
Address:

Attention: John Zelesco
Email:

(B) if to the Company:
Address: 30 Gow Street
Moorooka Qld 4105
Attention: Peter Ludemann
Email: PeterL@ntaw.com.au
 - (ii) must be delivered to the recipient in person or courier hand delivery or by prepaid ordinary post; and
 - (iii) must be signed by a duly authorised representative.
- (b) A notice is regarded as being given by the sender and received by the recipient:
 - (i) if by delivery in person, when delivered to the recipient; or
 - (ii) if by post, 3 Business Days from and including the date of postage;
- (c) A notice may be relied upon by the recipient and the recipient is not liable to the other party for any consequences of that reliance if the recipient reasonably believes the notice to be genuine, correct and authorised by the sender.

9. General

9.1 Assignment, etc

A party may not assign, novate or otherwise transfer any of its rights or obligations under this agreement without the prior written consent of each other party, which consent may be granted or withheld by the other parties in their absolute discretion.

9.2 Governing law

This agreement is governed by the laws of Queensland and each of the parties submits to the non-exclusive jurisdiction of the courts of that State.

9.3 Costs

Except as otherwise provided in this agreement, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, and performance of this agreement and other preceding and ancillary documents.

9.4 Duty

The Holder must pay all duty payable in connection with this agreement and any instrument executed under or any transaction evidenced by this agreement.

9.5 Severance

Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will be ineffective in that jurisdiction to the extent of the prohibition or unenforceability. This will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of the provision in any other jurisdiction.

9.6 Waiver

- (a) Waiver of a breach or of any right of election arising from a breach of this agreement must be in writing and signed by the party granting the waiver.
- (b) A breach or any right of election arising from a breach of this agreement is not waived by any failure to or delay in the exercise, or partial exercise, of that right of election or any other right.

9.7 Variation

Any variation of this agreement must be in writing and signed by the parties.

9.8 Approvals and consents

Except where this agreement expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this agreement.

9.9 Further action

Each party must take all steps, execute all documents and do everything reasonably required by any other party to give effect to the transactions contemplated by this agreement.

9.10 Counterparts

This agreement may be executed in a number of counterparts which together will constitute the one instrument. A party may execute this agreement by signing any counterpart.

9.11 No merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any such transaction.

9.12 Power of attorney

Each person who executes this agreement on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

SIGNED as an **AGREEMENT**

EXECUTED by
NATIONAL TYRE & WHEEL LIMITED
ACN 095 843 020
in accordance with section 127 of the
Corporations Act 2001 (Cth)


Signature of director/secretary

Jason Lamb
Name of director/secretary


Signature of director

John Peter Ludemann
Name of director

EXECUTED by
CYRAX HOLDINGS PTY LTD
ACN 115 039 024
in accordance with section 127 of the
Corporations Act 2001 (Cth)



Signature of John Zelesco
Sole director / Sole secretary

SIGNED SEALED AND DELIVERED BY)
JOHN ZELESCO in the presence of:)
)


Signature of Witness


Signature of John Zelesco

NATASHA WENN
Name of witness (printed)



Restriction Agreement

National Tyre & Wheel Limited
ACN 095 843 020

Eastfield Investments Pty Ltd
ACN 109 817 432

James Edward Raffa

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THIS AGREEMENT is made on 2 November 2021

BETWEEN National Tyre & Wheel Limited
ACN 095 843 020
of 30 Gow Street, Moorooka, Queensland, 4105
(Company)

AND Eastfield Investments Pty Ltd
ACN 109 817 432
(Holder)

AND James Edward Raffa
(Controller)

RECITALS

- A. The Company has issued the Restricted Securities to the Holder.
- B. The Holder and the Controller have agreed that the Holder will not deal with the Restricted Securities except as set out in this agreement.

OPERATIVE PROVISIONS

1. Definitions and interpretation

1.1 Definitions

In this agreement:

ASX means, as the context requires, ASX Limited ACN 008 624 691 or the securities market it operates known as the Australian Securities Exchange.

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement Operating Rules means the official ASX Settlement Operating Rules of ASX.

Business Day means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in Brisbane.

Completion Date means the date of Completion of the Share Sale and Purchase Deed.

Controller Interests means the securities or other rights or interests through which the Controller controls, or has a substantial economic interest in, the Restricted Securities or the holder of the Restricted Securities including the ordinary shares of the Holder held by the Controller.

Corporations Act means the *Corporations Act 2001* (Cth).

Escrow Period means the period commencing on the Completion Date and ending on the first anniversary of the Completion Date.

Holding Lock has the meaning in Section 2 of the ASX Settlement Operating Rules.

Issue Date means the date of issue of the Restricted Securities.

Restricted Securities means 535,715 fully paid ordinary shares in the capital of the Company and any securities attaching to or arising out of those securities.

Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and
- (c) any agreement to grant or create any interest or power referred to in paragraphs (a) or (b) of this definition.

Share Sale and Purchase Deed means the share sale and purchase deed between the Company, the Holder and others dated 1 November 2021.

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 Interpretation

In this agreement:

- (a) headings are for convenience only and do not affect interpretation;
- (b) the singular includes the plural and vice versa;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a party to this agreement includes the party's successors and permitted assigns;
- (e) a reference to a person includes a firm, a body corporate, an unincorporated association or an authority and vice versa;
- (f) a reference to this agreement or another document includes any variation, novation, replacement or supplement to any of them from time to time;
- (g) a reference to a part, clause, annexure or schedule is a reference to a part of, clause of, an annexure or schedule to this agreement and a reference to this agreement includes any annexure and schedule;
- (h) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and any regulations and statutory instruments issued under it;
- (i) specifying anything in this agreement after the words including, includes or for example or similar expressions does not limit what else might be included unless there is express wording to the contrary;

- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement;
- (k) a reference to dollars or \$ is to Australian currency; and
- (l) all references to time are to Sydney time.

2. Escrow restrictions

2.1 Holder Restrictions

During the Escrow Period, the Holder must not do any of the following without the prior written consent of the Company:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, the Restricted Securities or any legal, beneficial or economic interest in the Restricted Securities;
- (b) create, or agree to create, any Security Interest in the Restricted Securities or any legal, beneficial or economic interest in the Restricted Securities; or
- (c) do, or omit to do, any act or omission if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities or any legal, beneficial or economic interest in the Restricted Securities.

2.2 Controller Restrictions

During the Escrow Period, the Controller must not do any of the following without the prior written consent of the Company:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, the Controller Interests or any legal, beneficial or economic interest in the Controller Interests;
- (b) create, or agree to create, any Security Interest in the Controller Interests or any legal, beneficial or economic interest in the Controller Interests; or
- (c) do, or omit to do, any act or omission if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests or any legal, beneficial or economic interest in the Controller Interests.

2.3 Voting

During the Escrow Period, the Holder may exercise in its discretion all voting rights attached to the Restricted Securities.

2.4 Holding lock

- (a) Without limiting clause 2.1, the Holder:
 - (i) acknowledges that during the Escrow Period the Restricted Securities will be kept on the Company's issuer sponsored sub-register; and
 - (ii) consents, for the purpose of ASX Listing Rule 8.10.1(i) and for all other purposes, to the application of a Holding Lock on the

Restricted Securities and to the Company refusing to register a paper-based transfer of the Restricted Securities during the Escrow Period.

- (b) For the purpose of ASX Listing Rule 8.10.3 and for all other purposes, the Holder is taken, by its execution of this agreement, to have received notice from the Company of the Holding Lock and the reason for it.
- (c) The Company agrees, on the request of the Holder, to promptly remove the Holding Lock on, or register a paper-based transfer of, the Restricted Securities if the restrictions in clause 2.1 do not apply in accordance with either clause 3.1 or clause 4.1 or on expiry of the Escrow Period.
- (d) If the restrictions in clause 2.1 continue to apply to the Restricted Securities in the circumstances referred to in either clause 3.2 or clause 4.2, then clause 2.4(a) continues to apply to the Holder.

3. Takeover bid

3.1 Successful bid

Subject to clause 3.2, if:

- (a) a Takeover Bid (whether a full bid or a proportional bid) is made to acquire ordinary shares in the capital of the Company; and
- (b) holders of at least half of the securities in the bid class that are not subject to escrow have accepted the Takeover Bid,

the Company must release all or any part of the Restricted Securities from the restrictions in clause 2.1 by notice in writing to the Holder.

3.2 Unsuccessful bid

If the Takeover Bid does not become unconditional, the restrictions in clause 2.1 continue to apply to the Restricted Securities.

4. Scheme of arrangement

4.1 Successful scheme

Subject to clause 4.2, if the Restricted Securities are proposed to be transferred or cancelled as part of a merger by way of a Scheme, the Company must release all or any part of the Restricted Securities from the restrictions in clause 2.1 by notice in writing to the Holder.

4.2 Unsuccessful scheme

If following the approval of the Scheme by the requisite majority at a meeting of members of the Company, the Scheme does not take effect, the restrictions in clause 2.1 continue to apply to the Restricted Securities.

5. Warranties

The Holder and the Controller warrant to the Company that:

- (a) if the Holder is a body corporate, the Holder is duly incorporated and in good standing;
- (b) the Restricted Securities are as set out in clause 1.1;
- (c) before the Escrow Period begins, the Holder has not done, or omitted to do, any act which would breach clause 2.1 if done or omitted to be done during the Escrow Period; and
- (d) before the Escrow Period begins, the Controller has not done, or omitted to do, any act which would breach clause 2.2 if done or omitted to be done during the Escrow Period; and
- (e) the Controller is the only person with the Controller Interests and there are no other controllers or controller interests.

6. Consequences of breaching this agreement

6.1 Potential breach

If it appears to the Company that the Holder or the Controller may breach this agreement, the Company may take any steps it considers necessary to prevent the breach, or to enforce the agreement.

6.2 Breach

In addition to any other rights and remedies of the Company, if the Holder or the Controller breach this agreement, each of the following applies:

- (a) the Company may take any steps it considers necessary to enforce the agreement, or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- (c) the Holder of the Restricted Securities ceases to be entitled to any dividends, distributions or voting rights in respect of the Restricted Securities while the breach continues.

7. Costs and stamp duty

7.1 Costs

Each party is responsible for its own costs in relation to the preparation and execution of this agreement.

7.2 Stamp duty

The Holder is liable for all stamp duty payable in relation to this agreement, the sale, purchase, assignment or transfer of property under this agreement and any

document or transaction contemplated by this agreement. The Holder must indemnify and keep indemnified the Company against liability for stamp duty.

8. Notices

- (a) Any notice to be given to one party by the other under this agreement:
- (i) must be in legible writing and in English addressed as follows:
 - (A) if to the Holder or the Controller:
Address:

Attention: James Edward Raffa
Email:
 - (B) if to the Company:
Address: 30 Gow Street
Moorooka Qld 4105
Attention: Peter Ludemann
Email: PeterL@ntaw.com.au
 - (ii) must be delivered to the recipient in person or courier hand delivery or by prepaid ordinary post; and
 - (iii) must be signed by a duly authorised representative.
- (b) A notice is regarded as being given by the sender and received by the recipient:
- (i) if by delivery in person, when delivered to the recipient; or
 - (ii) if by post, 3 Business Days from and including the date of postage;
- (c) A notice may be relied upon by the recipient and the recipient is not liable to the other party for any consequences of that reliance if the recipient reasonably believes the notice to be genuine, correct and authorised by the sender.

9. General

9.1 Assignment, etc

A party may not assign, novate or otherwise transfer any of its rights or obligations under this agreement without the prior written consent of each other party, which consent may be granted or withheld by the other parties in their absolute discretion.

9.2 Governing law

This agreement is governed by the laws of Queensland and each of the parties submits to the non-exclusive jurisdiction of the courts of that State.

9.3 Costs

Except as otherwise provided in this agreement, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, and performance of this agreement and other preceding and ancillary documents.

9.4 Duty

The Holder must pay all duty payable in connection with this agreement and any instrument executed under or any transaction evidenced by this agreement.

9.5 Severance

Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will be ineffective in that jurisdiction to the extent of the prohibition or unenforceability. This will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of the provision in any other jurisdiction.

9.6 Waiver

- (a) Waiver of a breach or of any right of election arising from a breach of this agreement must be in writing and signed by the party granting the waiver.
- (b) A breach or any right of election arising from a breach of this agreement is not waived by any failure to or delay in the exercise, or partial exercise, of that right of election or any other right.

9.7 Variation

Any variation of this agreement must be in writing and signed by the parties.

9.8 Approvals and consents

Except where this agreement expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this agreement.

9.9 Further action

Each party must take all steps, execute all documents and do everything reasonably required by any other party to give effect to the transactions contemplated by this agreement.

9.10 Counterparts

This agreement may be executed in a number of counterparts which together will constitute the one instrument. A party may execute this agreement by signing any counterpart.

9.11 No merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any such transaction.

9.12 Power of attorney

Each person who executes this agreement on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

SIGNED as an **AGREEMENT**

EXECUTED by
NATIONAL TYRE & WHEEL LIMITED
ACN 095 843 020
in accordance with section 127 of the
Corporations Act 2001 (Cth)



Signature of director/secretary

Jason lamb

Name of director/secretary



Signature of director

John Peter Ludemann

Name of director

EXECUTED by
EASTFIELD INVESTMENTS PTY LTD
ACN 109 817 432
in accordance with section 127 of the
Corporations Act 2001 (Cth)



Signature of James Edward Raffa
Sole director / Sole secretary

SIGNED SEALED AND DELIVERED BY)
JAMES EDWARD RAFFA in the)
presence of:)



Signature of Witness



Signature of James Edward Raffa

NATASHA WENN

Name of witness (printed)

ANNEXURE 'C'

**National Tyre & Wheel Limited
ACN 095 843 020**

This is annexure C of 15 pages referred to in form 605 Notice of Ceasing to be a Substantial Holder


Hugh McMurchy
Company Secretary

9 February 2022

Date

Completion Scrip Escrow Deed

PARTIES

G R Hari Trustee Limited, Garry Paul Carter and Robynn Janet Carter (as trustees of the Te Whanau Hari Trust)

Shareholders

National Tyre & Wheel Limited an Australian duly incorporated company (ACN 095 843 020), Queensland, Australia

NTAW

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DEED dated

2021

PARTIES

G R Hari Trustee Limited (as trustee of the Te Whanau Hari Trust)
Garry Paul Carter and Robynn Janet Carter (personally and as trustees
of the Te Whanau Hari Trust)

("Shareholders")

National Tyre & Wheel Limited an Australian duly incorporated
company (ACN 095 843 020), Queensland, Australia

("NTAW")

INTRODUCTION

- A. The governing law is New South Wales, Australia.
- B. The Shareholders will enter, or have entered into, the Sale and Purchase Agreement.
- C. Pursuant to the Sale and Purchase Agreement, NTAW Holdings will acquire 100% of the shares in Carters the consideration for which includes NTAW issuing the Completion Scrip to the Shareholders.
- D. The Shareholders have agreed to only Deal with the Completion Scrip (and any Additional Shares, if applicable) in accordance with the terms of this document.

COVENANTS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions:

"**Additional Shares**" means Shares acquired (by way of purchase, rights issue, allotment, transfer or otherwise) by a Shareholder after the date of this document, not including the Completion Scrip.

"**ASX**" means ASX Limited or the market operated by it, as the context requires.

"**ASX Listing Rules**" means the listing rules of ASX.

"**Business Day**" means a business day as defined in the ASX Listing Rules.

"**Carters**" means Carters Tyre Service Limited (New Zealand company number 1169088), C.O. Tire & Retreading Co Limited (New Zealand company number 856027) and Tyre Distributors New Zealand Limited (New Zealand company number 6989593).

"**Companies Act**" means *Companies Act 1993* (NZ).

"**Completion Date**" has the meaning given in the Sale and Purchase Agreement.

"**Completion Scrip**" has the meaning given in the Sale and Purchase Agreement.

"**Completion Shares**" means the Completion Scrip and the Additional Shares.

"**Deal**" means:

- (a) sell, assign, transfer or otherwise dispose (including to "dispose" as defined in the ASX Listing Rules) of;
- (b) offer to sell, assign, transfer or otherwise dispose (including to "dispose" as defined in the ASX Listing Rules) of;
- (c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;
- (d) create or agree to create or permit to be created any Security Interest in, or
- (e) agree (or agree to offer) to do any of the things in paragraphs (a) to (d) above,

and "**Dealing**" has a corresponding meaning.

"**Details**" means the section of this document headed "Details".

"**NTAW Holdings**" means NTAW Holdings (NZ) Limited (Company No. 8167564), a company formed in New Zealand.

"**PPSA Security interest**" means a "security interest" within the meaning of each of the *Personal Property Securities Act 2009* (Cth) and *Personal Property Securities Act 1999* (NZ) (as applicable).

"**Sale and Purchase Agreement**" means the sale and purchase agreement between the Shareholder, NTAW Holdings (NZ) Limited and NTAW dated on or about the date of this document.

"**Security Interest**" means an interest or power:

- (a) reserved in or over an interest in any securities including, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

"**Share**" means a fully paid ordinary share in the capital of NTAW.

"**Takeover Bid**" means a takeover bid for some or all Shares under Rule 7(a) of the Takeovers Code Approval Order 2000 (NZ).

"**Trust**" meant the trust described in the Details, if any.

1.2 **General interpretation:** Headings labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (m) an agreement, representation or warranty by 2 or more persons binds them jointly and each of them individually;
- (n) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (o) a reference to any thing (including an amount) is a reference to the whole and each part of it; and
- (p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day;

1.3 **Compliance with ASX Listing Rules:** For so long as the NTAW is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this document, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this document prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;
- (e) if the ASX Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and
- (f) if any provision of this document is or becomes inconsistent with the ASX Listing Rules this document is deemed not to contain that provision to the extent of the inconsistency.

2. RETENTION

2.1 **Shareholder restrictions:** Subject to clause 3, each Shareholder agrees not to:

- (a) Deal with;
- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of, or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Completion Scrip without the prior written consent of NTAW.

3. EXCEPTIONS TO RETENTION RESTRICTIONS

3.1 **Dividends and voting rights:** The parties agree that the terms of this document will have no effect on any rights of a Shareholder to receive dividends, a return of capital or other distribution attaching to the Completion Shares or to exercise voting rights in respect of the Completion Shares.

3.2 **Consent of NTAW:** Notwithstanding any provision to the contrary in this document, a Shareholder may Deal with its Completion Shares with the prior written consent of NTAW, provided any such Dealing must only be in accordance with the terms of the consent.

3.3 **Takeovers, mergers and reorganisations:** Clause 2.1 will cease to apply to the extent necessary to allow:

- (a) **(Takeover Bid)** a Shareholder to accept an offer made under a Takeover Bid for any of its Completion Shares, provided that:

- (i) without limiting clause 3.3(a)(ii), holders of not less than 50% of bid class securities to which the offer relates have accepted the Takeover Bid; and
 - (ii) the Takeover Bid is unconditional (or conditional only on "**prescribed occurrences**") or all conditions to the Takeover Bid have been satisfied or waived;
- (b) (**Bid acceptance facility**) a Shareholder to tender any of its Completion Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of Shares to which the offers under the Takeover Bid relate have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) (**scheme**) the Completion Shares to be transferred or cancelled as part of a merger or an acquisition of share capital being implemented by way of a scheme of arrangement under Part 15 of the Companies Act which has received all necessary approvals, including all such necessary approvals by shareholders of NTAW and courts,

provided that, if for any reason any or all Completion Shares are not transferred or cancelled in accordance with a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in clauses 3.3(a) or 3.3(c), then each Shareholder agrees that the restrictions applying to the Completion Shares under this document (including under clause 2.1) will continue to apply.

3.4 **Other exceptions:** Clause 2.1 will cease to apply to the extent necessary to allow a Dealing in Completion Shares:

- (a) (**applicable laws**) pursuant to any applicable laws (including an order of a court of competent jurisdiction);
- (b) (**equal buy-backs and capital returns**) to allow a Shareholder to participate in an equal access share buyback or an equal capital return or other similar pro-rata reorganisation;
- (c) (**no change in beneficial ownership**) where the Completion Shares are beneficially held, a Shareholder may only transfer the relevant Completion Shares to a transferee when the transfer does not result in a change in the beneficial ownership of the Completion Shares; or
- (d) (**death**) in the case of incapacity or death of a Shareholder.

4. TERMINATION

4.1 This document terminates with immediate effect and without the action of any party on the earlier of:

- (a) the date which is six months following the Completion Date; and
- (b) once the Shareholders cease to hold any Completion Shares, provided no Completion Shares were disposed of in breach of this document.

5. NOTICES AND OTHER COMMUNICATIONS

- 5.1 Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

6. CAPACITY

- 6.1 If a Shareholder has entered into this document as a trustee:
- (a) notwithstanding any other provision of this document including any provision expressed to prevail over this clause 6 subject to clause 6.1(c), that Shareholder enters into this document only in its capacity as trustee of the Trust and in no other capacity. A liability arising under or in connection with this document can be enforced against the relevant Shareholder only to the extent which it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. The relevant Shareholder will exercise its rights of indemnification in order to satisfy its obligations under this document;
 - (b) subject to clause 6.1(c), a party to this document may not sue the relevant Shareholder in any capacity other than as trustee in respect of the Trust, including seeking the appointment to the relevant Shareholder of a receiver (except in relation to property of the Trust), a liquidator, administrator or any similar person; and
 - (c) the provisions of this clause 6 will not apply to any obligation or liability of the relevant Shareholder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the relevant Shareholder is entitled to exercise its right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the relevant Shareholder's fraud, negligence, improper performance of duties or breach of trust.

7. GENERAL

- 7.1 **Variation and waiver:** A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.
- 7.2 **Consents, approvals or waivers:** By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.
- 7.3 **Discretion in exercising rights:** Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).
- 7.4 **Partial exercising of rights:** Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

- 7.5 **Conflict of interest:** Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.
- 7.6 **Remedies cumulative:** The rights, powers and remedies of a party in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.
- 7.7 **Inconsistent law:** To the extent the law permits, this document prevails to the extent it is inconsistent with any law.
- 7.8 **Supervening law:** Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.
- 7.9 **Counterparts:** This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.
- 7.10 **Continuing clauses:** Each representation, warranty and other clause in this document which is capable of having effect after termination continues despite termination.
- 7.11 **Further steps:** Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which another party asks and considers necessary to:
- (a) bind the other party and any other person intended to be bound under this document;
 - (b) show whether the other party is complying with this document.
- 7.12 **Assignment or other dealings:** A Shareholder may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the Executives.
- 7.13 **No liability for loss:** Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document
- 7.14 **Severability:** If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.
- 7.15 **Rules of construction:** No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

8. GOVERNING LAW


8.1 **Governing law and jurisdiction:** The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

8.2 **Serving documents:** Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

EXECUTED as a deed

Shareholders

SIGNED by **G R HARI TRUSTEE LIMITED**
as trustee of the Te Whanau Hari Trust:



Elise Markwick

SIGNED by **GARRY CARTER** personally
and as trustee of the Te Whanau Hari Trust:

Garry Carter

In the presence of:

Signature of witness

Name of witness

Occupation

City/town of residence

IN THE PRESENCE OF:

WITNESS:

Richard J. Osborne

Richard John Osborne
Solicitor
Auckland

EXECUTED as a deed

Shareholders

SIGNED by **G R HARI TRUSTEE LIMITED**
as trustee of the Te Whanau Hari Trust:

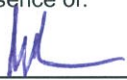
Elise Markwick

SIGNED by **GARRY CARTER** personally
and as trustee of the Te Whanau Hari Trust:



Garry Carter

In the presence of:



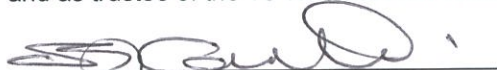
Signature of witness

Name of witness

Occupation

City/town of residence

SIGNED by **ROBYNN CARTER** personally
and as trustee of the Te Whanau Hari Trust:



Robynn Carter

In the presence of:



Signature of witness

Mike Hallier

Name of witness

Accountant

Occupation

Auckland

City/town of residence

EXECUTED by **NATIONAL TYRE & WHEEL
LIMITED**

By:



Signature of Director

John Peter Ludemann

Name of Director



Signature of ~~Director~~ Secretary

Jason Neville Lamb

Name of ~~Director~~ Secretary