

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 05/03/2019
The previous notice was given to the company on 18/12/2017
The previous notice was dated 18/12/2017

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
31/05/2018	NTAW Group	Dilution of interests as a result of share issue announced by NTAW on 31 May 2018	N/A	N/A	N/A
18/06/2018	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	655,737 fully paid ordinary shares	655,737

08/10/2018	NTAW Group	Dilution of interests as a result of share issue announced by NTAW on 8 October 2018	N/A	N/A	N/A
05/03/2019	NTAW Group	Release of shares from voluntary restriction deeds.	N/A	(35,696,057) fully paid ordinary shares	(35,696,057)

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:

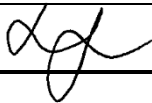
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

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

Name	Address
NTAW Group	30 Gow Street, Moorooka, Queensland 4105

Signature

print name	Laura Fanning	capacity	Secretary
sign here		date	21/03/2019

DIRECTIONS

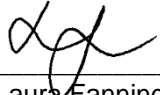
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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



Laura Fanning
Secretary

21 March 2019

Date

Subsidiaries of National Tyre & Wheel Limited

MPC Mags & Tyres Pty Ltd ACN 117 639 040

Top Draw Tyres (Proprietary) Limited

Exclusive Tyre Distributors Pty Ltd ACN 159 029 357

Exclusive Tyre Distributors (NZ) Limited

Dynamic Wheel Co. Limited ACN 007 147 364

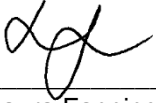
Statewide Tyre Distribution Pty Ltd ACN 008 181 904

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ANNEXURE 'B'

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

This is annexure B of 11 pages referred to in form 605 Notice of Ceasing to be a Substantial Holder



Laura Fanning
Secretary

21 March 2019

Date

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Voluntary Restriction Deed

National Tyre & Wheel Limited
ACN 095 843 020

Trevor John Wren

大成 DENTONS

77 Castlereagh Street
Sydney NSW 2000
Australia

T +61 2 9931 4999
F +61 2 9931 4888
Ref: JRE/38213812

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THIS DEED is made on 31 May 2018

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

AND Trevor John Wren
of 65 Oakridge Road, Aberfoyle Park, South Australia, 5159
(Holder)

RECITALS

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

OPERATIVE PROVISIONS

1. DEFINITIONS & INTERPRETATION

1.1 Definitions

In this Deed:

ASX means ASX Limited and its subsidiaries.

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 the place where an act is to be performed or a payment is to be made.

Completion Date means the date of completion of the Share Sale Deed.

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

Escrow Period means the First Escrow Period, the Second Escrow Period and the Third Escrow Period, as applicable.

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

First Restricted Securities means 218,579 fully paid ordinary shares in the capital of the Company and any securities attaching to or arising out of those securities.

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 the First Restricted Securities, the Second Restricted Securities and the Third Restricted Securities, as applicable.

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

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Second Escrow Period means the period commencing on the Issue Date and ending on the second anniversary of the Completion Date.

Second Restricted Securities means 218,579 fully paid ordinary shares in the capital of the Company and any securities attaching to or arising out of those securities.

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 Deed means the share sale and purchase deed between the Company, the Holder and others dated 31 May 2018.

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

Third Escrow Period means the period commencing on the Issue Date and ending on the third anniversary of the Completion Date.

Third Restricted Securities means 218,579 fully paid ordinary shares in the capital of the Company and any securities attaching to or arising out of those securities.

1.2 Interpretation

In this Deed:

- (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 Deed 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 Deed 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 Deed and a reference to this Deed 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 Deed 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 Deed;

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- (k) a reference to dollars or \$ is to Australian currency; and
- (l) all references to time are to Brisbane time.

2. ESCROW RESTRICTIONS

2.1 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 Voting

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

2.3 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 Deed, 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 2.3(a) continues to apply to the Holder.

3. TAKEOVER BID

3.1 Successful bid

Subject to clause 3.2, if:

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- (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 warrants 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; and
- (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.

6. CONSEQUENCES OF BREACHING THIS DEED

6.1 Potential breach

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

6.2 Breach

In addition to any other rights and remedies of the Company, if the Holder breaches this Deed, each of the following applies:

- (a) the Company may take any steps it considers necessary to enforce the Deed, 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 Deed.

7.2 Stamp duty

The Holder is liable for all stamp duty payable in relation to this Deed, the sale, purchase, assignment or transfer of property under this Deed and any document or transaction contemplated by this Deed. 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 Deed:
- (i) must be in legible writing and in English addressed as follows:
 - (A) if to the Holder:
 - Address: C/- R. M. Nicol & Associates
129 Lipson Street
Port Adelaide SA 5015
 - Attention: Bob Nicol
 - Email: bnicol@rmonicol.com.au
 - (B) if to the Company:
 - Address: 30 Gow Street
Moorooka, Queensland 4105
 - Attention: Peter Ludemann
 - Email: Peter.L@exclusivetyres.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 Deed 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 Deed 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 Deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, and performance of this Deed and other preceding and ancillary documents.

9.4 Duty

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

9.5 Severance

Any provision of this Deed 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 Deed 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 Deed 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 Deed 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 Deed must be in writing and signed by the parties.

9.8 Approvals and consents

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

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 Deed.

9.10 Counterparts

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

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9.11 No merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this Deed. 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 Deed 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.

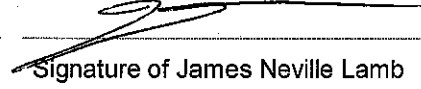
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SIGNED as a DEED

SIGNED SEALED AND DELIVERED for and on behalf of **NATIONAL TYRE & WHEEL LIMITED** ACN 095 843 02 by its duly appointed attorney, **JAMES NEVILLE LAMB** in the presence of:



Signature of witness



Signature of James Neville Lamb

BRAD STUART TARBOTTON

Name of witness

(block letters)

71 Commercial Rd Port Adelaide
SA 5015

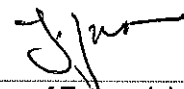
Address of witness:

The attorney executing this deed states that he has no notice of revocation or suspension of their power of attorney or authority

SIGNED SEALED AND DELIVERED by **TREVOR JOHN WREN** in the presence of



Witness



Signature of Trevor John Wren

BRAD STUART TARBOTTON

Name (printed)

71 Commercial Rd Port Adelaide
SA 5015

Address of Witness (printed)

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