



TREASURY WINE ESTATES

19 August 2021

ASX ANNOUNCEMENT

TWE 2021 Corporate Governance Statement

Treasury Wine Estates Ltd (ASX:TWE) is pleased to present its Corporate Governance Statement for the year ended 30 June 2021. Also enclosed is the accompanying Appendix 4G.

For the purposes of ASX Listing Rule 15.5, TWE confirms that these documents have been authorised for release to the market by the Board.

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TREASURY
WINE ESTATES

Corporate Governance Statement 2021

This Corporate Governance Statement outlines the corporate governance framework that has been established by Treasury Wine Estates Limited ('the Company' or 'TWE') and its group of companies ('the consolidated entity' or 'the Group') and its compliance with that framework for the reporting period ended 30 June 2021.

Good corporate governance and transparency in reporting is a fundamental part of the culture and business practices of the Group. During the financial year the Company has complied with the fourth edition of the ASX Corporate Governance Principles and Recommendations (ASX Principles and Recommendations).

The charters and key policies that underpin the Company's corporate governance practices referred to in this statement are reviewed annually to ensure they remain appropriate, reflect a high standard of governance and meet regulatory requirements. All key governance documents are available on the Company's website at www.tweglobal.com/investors/corporate-governance.

This Corporate Governance Statement was approved by the Board and is current as at 19 August 2021.



SECTION 1: THE BOARD OF DIRECTORS

1.1 Composition

The Board currently has nine directors, comprising eight non-executive directors and the Chief Executive Officer (CEO). Details of the members of the Board, including their qualifications, experience and tenure in office, are set out in the Board of Directors section contained in the Company's 2021 Annual Report, which is available on the Company's website at www.tweglobal.com/investors/annual-reports.

The composition of the Board has remained consistent during the reporting period ended 30 June 2021. Tim Ford was appointed Chief Executive Officer and Managing Director, effective from 1 July 2020. Appropriate background checks have been conducted on Mr Ford.

The Board is committed to ensuring it is comprised of individuals with appropriate skills, experience and diversity to develop and support the Company's ambition to be the world's most admired premium wine company, having regard to the five pillars of its Game Plan. The Board utilises a skills matrix to assist

in assessing the mix of skills, experience and diversity on the Board, and to identify areas of focus to supplement the mix of skills and experience as part of Board succession planning. Each director annually rates their skills, expertise and experience from 1 to 3 for each competency identified in the Board skills matrix (1 = working knowledge, 2 = good understanding, and 3 = expert). The self-assessment ratings are subsequently calibrated and included in the Board skills matrix.

The Board considers that its members collectively possess the appropriate competencies and attributes that enable the Board to discharge its responsibilities effectively, contribute to the Company's strategic direction and oversee the delivery of its corporate objectives.

The Company's Game Plan is set out in Table 1. The Company's Board skills matrix is included at Table 2.

Table 1: TWE Game Plan

TWE <i>Game</i> PLAN				
Consumer focused premium brand portfolio	Multi-regional & multi-channel sales models	World-class talent	Sustainable & multi-regional sourcing & winemaking	Deep, long-term partnerships & networks

Table 2: TWE Board Skills Matrix

Board Skills and Experience	No. of directors (total of 9)		
	Expert	Good Understanding	Working knowledge
Industry Expertise and experience in the wine or alcohol industry, consumer marketing or supply and distribution	3	5	1
Business Strategy Development and M&A Demonstrated ability to build, develop, implement and deliver strategic business objectives, including sustainability objectives and/or experience in corporate transactions and joint ventures	3	6	0
Finance and Business Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding, capital management and associated risks	3	6	0
Governance, Regulatory and Human Capital Expertise identifying and managing legal, regulatory, governance, public policy and corporate affairs issues; experience in complex human capital and remuneration issues and understanding of the link between strategy, performance and remuneration outcomes	3	6	0
Risk Management Experience anticipating and identifying risks and monitoring the effectiveness of both financial and non-financial risk management frameworks and controls; extensive experience with complex workplace health, safety, environmental and community risks and frameworks	4	5	0
Technology Expertise and experience in the adoption and implementation of new technology, including IT infrastructure; understanding of key factors relevant to digital disruption, including opportunities to leverage digital technologies and cyber security; and understanding the use of data and analytics	1	5	3
Innovation Expertise in and understanding of key factors relevant to digital disruption and innovation; experience in the creation and delivery of new ways of working and commercial initiatives	3	5	1
International Relevant experience in regions and countries related to the Company's strategy and activities, including USA, Asia and EMEA	6	3	0
Board or Senior Management Experience	Yes	No	
Chairman – Listed company	2	7	
CEO/Senior management	9	0	

The Board also recognises the importance of cultural, geographic and gender diversity amongst its members which is reflected in the current representation on the Board, with four non-executive directors based offshore in regions in which the Company operates. The Board considers that it also has an appropriate mix of director tenure, with its members ranging from newly appointed to longer standing directors. As at June 2021, the average tenure for the Company's non-executive directors was 6.2 years. The length of service of each director is set out in the Directors' Report contained in the Annual Report.

In order to maintain gender diversity in the composition of the Board, in 2019 the Board set itself a measurable objective that at least 30% of its directors will be of each gender going forward. Since the appointment of Toni Korsanos on 1 April 2020, women represent 44.4% of the Board. In order to maintain gender diversity into the future, in 2021 the Board has set itself a measurable objective to maintain at least 30% of each gender going forward.

1.2 Chairman

The Chairman of the Board, Paul Rayner, is an independent non-executive director and has been Chairman of the Company since 2012 and a non-executive director since 2011.

Details of Mr Rayner's skills and experience are set out in the Board of Directors section of the Annual Report.

The Chairman is responsible for the leadership of the Board and ensuring that it is operating to the appropriate governance standards.

The responsibilities of the Chairman of the Board are set out in more detail in the Board Charter which is available on the Company's website at www.tweglobal.com/investors/corporate-governance.

1.3 Director independence

As required under the Board Charter and ASX Principles and Recommendations, the Board comprises a majority of independent non-executive directors.

The Board only considers a non-executive director to be independent where he or she is free of any interest, position or relationship that might influence, or might reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.

The Board assesses the independence of all new directors upon appointment and reviews the matter annually (and more regularly where appropriate).

The Company has adopted guidelines based on the factors set out in the ASX Principles and Recommendations in assessing the independent status of a director. These guidelines, together with materiality thresholds set by the Board, are described in the Board Charter.

In summary, the test of whether a relationship could, or could be perceived to, materially influence a director's judgement is based on the nature of the relationship and the circumstances of that director. Materiality is considered on a case-by-case basis, against thresholds determined by the Board from the perspective of the Company, the director, and the person or entity with which the director has a relationship.

The Board has reviewed the position and associations of all directors in office at the date of this Corporate Governance Statement and considers that, save for the CEO who is an executive director, all directors are independent.

1.4 Annual director elections

Under the Constitution of the Company, non-executive directors are required to retire and may seek re-election, at least every three years. However, having regard to the global nature of the Company, emerging governance requirements in key markets, the inherent benefits for Board renewal and to ensure accountability of directors, in 2019 the Board adopted a policy pursuant to which all non-executive directors will seek re-election annually.

When seeking approval of shareholders to elect or re-elect a director, the Company provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect the director in the notice of meeting.

1.5 Appointment terms

The directors may at any time appoint any person as a director either to fill a casual vacancy or as an additional director, noting that the maximum number of directors as under the Company's Constitution is nine. Upon appointment, non-executive directors are provided with a letter of appointment that sets out the key terms and conditions of appointment, including duties, rights and responsibilities and the Board's expectations regarding involvement with Board Committee work.

Any director appointed (other than the CEO) holds office until the conclusion of the next AGM of the Company and is eligible for election at that meeting.

A summary of the Company's guidelines relating to the selection, appointment and re-election of directors is available on the Company's website at www.tweglobal.com/investors/corporate-governance.

1.6 Director induction and ongoing education

New directors are provided with a comprehensive induction program. The induction program includes meetings with members of the Executive Leadership Team (ELT) and other senior executives of the Company and being briefed on the financial, strategic and operational position of the Company, as well as visits to key sites.

The Board is committed to ensuring that its performance is enhanced, and its directors are able to perform their role as directors effectively, by providing non-executive directors with regular briefings on the Company's operations, as well as periodic site visits and presentations by external parties in a range of fields.

1.7 Remuneration arrangements

The remuneration policy for the Board and senior executives, and the remuneration of each director is set out in the Remuneration Report, which forms part of the Directors' Report contained in the Annual Report.

SECTION 2: ROLE AND RESPONSIBILITIES OF THE BOARD

2.1 Division of responsibility between Board and management

The Board is responsible for the overall corporate governance of the Company. The Board Charter sets out the following objectives of the Board:

- to provide strategic guidance for the Company and effective oversight of management;
- to optimise Company performance and shareholder value within a framework of appropriate risk assessment and management (for both financial and non-financial risks); and
- to recognise the Company's legal and other obligations to all legitimate stakeholders.

The following table summarises the main responsibilities and functions of the Board that enable the achievement of these objectives:

Responsibilities and Duties	Objectives		
	Strategic Guidance and Management Oversight	Risk Assessment and Management	Obligations to Stakeholders
Approving	<ul style="list-style-type: none"> • The overall corporate strategy and performance objectives. • The Company's annual financial budget. • Major capital expenditure, capital management, and acquisitions and divestitures. • Appointment and removal of the CEO, and the terms of employment. • Remuneration of the CEO, non-executive directors (within the parameters approved by shareholders) and the policy for remunerating senior executives. 	<ul style="list-style-type: none"> • The Company's Risk Management Policy, Risk Management Framework (covering both financial and non-financial risks) and Group Risk Profile. • The Company's risk appetite statement. 	<ul style="list-style-type: none"> • The Company's strategies, procedures and standards relating to communication with shareholders. • Interim and annual financial reports after receiving appropriate certifications from management. • All major shareholder communications.
Reviewing and Monitoring	<ul style="list-style-type: none"> • The Company's performance against the corporate strategy, objectives and Game Plan. • The progress of major capital expenditure, capital management, and acquisitions and divestitures. • The management reporting processes supporting external reporting. • Succession planning for the CEO. 	<ul style="list-style-type: none"> • Risk management, internal compliance accountability and control systems. • The Company's financial position and its ability to meet its debts and other obligations as they fall due. • Corporate culture, setting the tone from the top. 	<ul style="list-style-type: none"> • Compliance with the adopted strategies, procedures and standards relating to communication with shareholders. • That reporting to all stakeholders is timely, balanced and accurate.
Evaluating	<ul style="list-style-type: none"> • The performance of the CEO and management. 	<ul style="list-style-type: none"> • Whether the Company's accounts comply with relevant accounting standards and present a true and fair view. • Whether processes are in place to effectively monitor all relevant legal, tax and regulatory obligations. 	<ul style="list-style-type: none"> • Whether the Company's external reporting is legally compliant, consistent with the Board's information and knowledge, and suitable for shareholder needs. • The effectiveness of the performance of the Board and its Committees.

The Board has implemented a practice whereby the non-executive directors meet periodically without management present.

In accordance with the provisions of the Company's Constitution, the Board has delegated responsibility for the day-to-day management of the Company to the CEO and management pursuant to a formal delegation structure, which complements the roles and responsibilities contained in position descriptions for individuals. The respective roles and responsibilities of the Board are outlined further in the Board Charter.

The Chief Corporate Services Officer and Company Secretary, Kirsten Gray, is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

2.2 Board Committees

The Constitution and the Board Charter permit the Board to establish Committees to streamline the discharge of its responsibilities. As at the date of this Corporate Governance Statement, three standing Committees have been established as follows:

- Audit and Risk Committee;
- Nominations Committee; and
- Human Resources Committee.

The Charter of each Board Committee sets out the composition, duties and responsibilities of that particular Committee. Further details regarding the three standing Committees, including membership for F21, are set out in the following table:

	Audit and Risk	Nominations	Human Resources
Members	Garry Hounsell (Chairman) Ed Chan Toni Korsanos	Paul Rayner (Chairman) Warwick Every-Burns Garry Hounsell	Warwick Every-Burns (Chairman) Lauri Shanahan Colleen Jay
Composition	<ul style="list-style-type: none"> • At least three but no more than five members. • All members must be independent non-executive directors. • The Committee members must be financially literate and: (1) at least one must have relevant financial expertise or experience; and (2) at least one should have relevant risk management expertise or experience. • The Chairman of the Committee must be an independent director and must not be the Chairman of the Board. 	<ul style="list-style-type: none"> • The Committee must have at least three members. • All members must be independent non-executive directors. • The Chairman of the Board is to be the Chairman of the Committee. 	<ul style="list-style-type: none"> • The Committee must have at least three members. • All members must be independent non-executive directors. • The Committee must be chaired by an independent director.
Responsibilities	<p>Oversee and/or review:</p> <ul style="list-style-type: none"> • The Company's risk management framework (for both financial and non-financial risks) and internal controls and corresponding policies and procedures. • The processes used by management to ensure compliance with all requirements relating to, and the integrity of, external reporting. • The Company's legal and other obligations to all legitimate stakeholders. • The scope, coordination and conduct of the internal and external audit programs, together with the performance and independence of the internal and external auditors. 	<p>Assess:</p> <ul style="list-style-type: none"> • The necessary and desirable competencies of Board members. • The range of skills, experience and expertise on the Board and identify any additional skills or expertise that may be desirable. • The steps required to ensure a diverse range of candidates are considered in selecting new directors. <p>Review:</p> <ul style="list-style-type: none"> • The performance of the Board, Board Committees and individual directors. • The notice of meeting to ensure resolutions for the election/re-election of a non-executive director are appropriately framed and contain all material information in the Company's possession that investors might reasonably require. 	<p>Oversee and/or review:</p> <ul style="list-style-type: none"> • The overall human resources strategies and policies that provide the Company with the capability to achieve its short-term and long-term business objectives. • The establishment of training and development programs and succession plans for senior management. • Employment contract terms and remuneration arrangements of senior executives. • The senior executive performance review process and outcomes. • The maintenance of a company-wide diversity policy and endorsing the measurable objectives for Board approval (and reporting on progress in achieving those objectives).

	Audit and Risk	Nominations	Human Resources
Responsibilities (continued)	<p>Advising the Board on:</p> <ul style="list-style-type: none"> The integrity of the Company's financial reporting, financing, capital management and treasury risk management. The appointment or removal of internal and external auditors. Standards of ethical and responsible behaviour and decision-making required of directors and key executives. 	<p>Advising the Board on:</p> <ul style="list-style-type: none"> The composition, size and commitment of the Board to ensure that it can adequately discharge its duties. Succession plans and plans for enhancing competencies of Board members, including the CEO. Potential candidates who are suitably qualified to be invited to join the Board. Whether the Board should support the re-election of directors. 	<p>Advising the Board on:</p> <ul style="list-style-type: none"> Recruitment and retention policies and procedures for the CEO and senior executives. Remuneration of non-executive directors in respect of Board and Committee participation. Senior executive remuneration (including equity-based and other incentive plans). The reduction or clawback of awards as appropriate. New employee incentive plans and amendments to existing plans, including ensuring that incentive plans incentivise positive risk behaviour and encourage sound risk management of both financial and non-financial risks.
Consultation and advice	<ul style="list-style-type: none"> The Committee has unlimited access to internal and external auditors, senior management and other employees, and has the opportunity at each meeting to engage with the internal and external auditors without management present. Subject to the consent of the Committee Chairman, the Committee or any individual member may engage an independent external adviser in relation to any Committee matter, at the expense of the Company. 	<ul style="list-style-type: none"> Subject to the consent of the Committee Chairman, the Committee or any individual member may engage an independent external adviser in relation to any Committee matter, at the expense of the Company. 	<ul style="list-style-type: none"> The Committee has unrestricted access to management. Subject to the consent of the Committee Chairman, the Committee or any individual member may engage an independent external adviser in relation to any Committee matter, at the expense of the Company.

Details of meeting attendance for members of each Committee and the Board are set out in the Directors' Report contained in the Annual Report.

All directors receive copies of all Committee minutes, and the Chairman of the Committee reports to the Board on activities of the Committee at the next Board meeting.

The CEO, senior executives and other employees, and external parties may be invited to provide information or reports, or attend the Committee meetings as required.

2.3 Board access and independent advice

The directors have unlimited access to employees and advisers, and subject to the law, access to all Company documents.

The Board, an individual director or a Committee may engage an independent external adviser in relation to any Board matter, at the expense of the Company.

Before the external advice is sought, consent needs to be obtained. In the case of:

- the Board – from the Chairman;
- an individual director – from the Chairman or the relevant Committee Chairman, as the case may be;
- a Committee – from the Committee Chairman;
- the Chairman – from the Chairman of the Audit and Risk Committee, or otherwise the next most senior non-executive director.

The Chairman or a Committee Chairman, as applicable, may determine that any external advice received by an individual director be circulated to the remainder of the Board.

2.4 Performance assessment

In accordance with the Board Charter, a formal review of the effectiveness of the Board, its Committees and individual directors is conducted annually, including in the current year. The views of individual directors as well as those of selected senior executives are typically canvassed.

Following each review:

- the performance of individual directors is discussed by the Chairman with each director; and
- the performance of the Board and Committees is discussed by the Board at its next meeting after conclusion of the review.

The Board will, from time to time, engage external consultants to conduct a comprehensive review of the effectiveness of the Board, its Committees and individual directors.

For the current year, the Board undertook an internal review of the effectiveness of the Board, including a review of the performance of individual directors, the Chairman, the Board as a whole, the Board Committees and the Board's interaction with senior executives. This review was conducted through a survey process, as well as one-on-one meetings with the Chairman and each director. The overall findings of the review were discussed with the Chairman in the first instance, before being presented to the Board.

The performance of the CEO is measured against agreed annual key performance objectives.

A formal process for the evaluation of the performance of senior executives is conducted by the CEO on an annual basis (including during this reporting period) and reviewed by the Human Resources Committee. In conducting this review, the performance results achieved by senior executives, the way in which those results were achieved, and the senior executive's demonstration of the Company's DNA (i.e. its values) are evaluated. This annual review is provided for in the employment contracts provided to all senior executives which set out the terms of their employment.

SECTION 3: RISK MANAGEMENT AND INTERNAL CONTROLS

3.1 Risk Management Policy and Framework

The Board, supported by the Audit and Risk Committee, has approved a Risk Management Policy (the Policy) and a Risk Management Framework (the Framework) to oversee and manage both financial and non-financial risks.

The Policy, which is available on the Company's website at www.tweglobal.com/investors/corporate-governance, provides guidance and direction on the management of risk in the Company and states the Company's commitment to the effective management of risk to ensure that we are taking and managing risk in an informed way.

The Framework describes the risk and assurance systems to manage risk (both financial and non-financial) and the supporting management disciplines in place to bring these systems to life. It explains TWE's commitment to the ongoing development of a strategic and consistent companywide approach to risk management, underpinned by a risk aware culture.

The Policy acknowledges that all employees have a role in managing risk, and in particular, they are encouraged to identify, report and assess financial and non-financial risks in the business. The management of risk is not treated as a separate discrete function, but is integral to the way employees work.

The Board, supported by the Audit and Risk Committee, plays a critical role in the oversight of risk by:

- providing strategic guidance on all aspects of risk management across the Company;
- reviewing and approving the Policy, Framework and Group Risk Profile each year (including during F21) to satisfy itself that they continue to be sound and effective and to ensure that the entity is operating with due regard to the risk appetite set by the Board;
- reviewing and monitoring the system of risk management and internal control; and
- setting the risk appetite levels and expectations for the Company.

3.2 Material risks

A summary of the Company's material business risks, including environmental and social risks, and how those risks are managed is set out in the Operating and Financial Review contained in the Annual Report.

3.3 Integrity in financial reporting

Role of the Audit and Risk Committee and Management

The Audit and Risk Committee monitors the internal control policies and procedures designed to safeguard company assets and to maintain the integrity of the Company's financial reporting.

The CEO, Chief Financial Officer (CFO), Group Financial Controller, internal auditor and external auditor are invited to attend meetings, as required. Other executives and advisers are also invited to attend meetings, as appropriate.

Before the Board approves the Company's financial statements for a financial period, the CEO and CFO provide a written declaration to the Board confirming that, in their opinion:

- the Company's financial records have been properly maintained; and
- the Company's financial statements and notes to the financial statements give a true and fair view of the financial position and performance of the Group and comply with the relevant accounting standards, and

that the opinion has been formed on the basis of a sound system of risk management and internal control, which is operating effectively.

The Company is committed to ensuring the timeliness, completeness and accuracy of all corporate reports provided to the Company's stakeholders and investors. As a result, the Company has adopted the following four step process in order to verify the integrity of periodic corporate reports released to the market that are not audited:

1. **Internal data:** all internal data included within the periodic corporate report is checked and cross checked against key source documents by the relevant management teams, for example Finance, Investor Relations and People and Culture.
2. **External data:** all external data is verified against a source document which is then retained in a central repository.
3. **Sign off:** Regional CFO's, Group Finance, Group Treasury, members of the Executive Leadership Team and authors of specific portions of corporate reports, each review any relevant portions of the corporate report and provide sign off on the information included within their sections.
4. **Auditor review:** where relevant, the Company's auditor reviews corporate reports (for example the Profit Report and Analyst Presentation) and reconciles the reports against audited financial statements.

Appointment and rotation of the external auditor

The Audit and Risk Committee is responsible for reviewing the effectiveness and performance of the external auditor and does so on an annual basis.

The lead audit partner of the external audit firm is rotated at least once every five years, with the last rotation taking place at the commencement of FY19. The lead audit partner will attend the Company's Annual General Meeting and will be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

A summary of the Company's guidelines relating to the selection and appointment of the external auditor and the rotation of the external audit partner is posted on the Company's website at www.tweglobal.com/investors/corporate-governance.

3.4 Internal audit

The Company's internal audit function monitors the Group-wide internal control framework, providing assurance that the design and operation of the Group's risk management and internal control system is effective.

Internal audit uses a risk-based methodology, including the use of the organisation's risk assessment program, in setting the annual internal audit plan. In performing their work, internal audit have unrestricted access to review all aspects of the Group's operations. The head of internal audit is jointly accountable to the Audit and Risk Committee and the CFO.

Internal audit is independent of the external audit function. The Audit and Risk Committee reviews the effectiveness and performance of the internal auditor, approves the annual internal audit plan, reviews reports and agreed actions, and ensures that planned audit activities are aligned to business risks.

SECTION 4: PROMOTE ETHICAL AND RESPONSIBLE BEHAVIOUR

4.1 Code of Conduct

TWE recognises that its reputation is one of its most valuable assets, founded largely on the ethical and responsible behaviour of the people who represent the Company.

The Board has approved a new Code of Conduct that sets out the principles of ethical and responsible behaviour expected to be adhered to by all personnel. This framework provides the foundation for the maintenance and enhancement of the Company's reputation.

The Company's Code of Conduct commits its directors, officers and employees (including temporary or contract staff) to not only comply with the law, but to conduct business in accordance with the highest ethical standards by adhering to the Company's nine key commitments, being:

1. Treat people respectfully
2. Uphold our reputation
3. Champion health, safety and sustainable practices
4. Conduct business fairly
5. Avoid conflicts of interest
6. Protect confidential information and TWE property
7. Record & report accurate financial information
8. Ensure correct disclosures and public communications
9. Trade in securities appropriately

The Code is grounded in TWE's fundamental values, the TWE 'DNA'. The three strands of the TWE DNA are:

1. **We Bring our Whole Self:** we're a passionate bunch who enjoy working together, like to have fun and keep things down to earth. It's the diversity of our people that makes us unique and so we want you to be you, because you belong here and you matter.
2. **We are Courageous:** we're brave enough and care enough to have the right conversations to get the best outcome. We are thirsty for knowledge and growth. So we embrace feedback and take pride in finding new ways to do things, to create, to learn, to adapt and to innovate. To be better today and for tomorrow.
3. **We Deliver Together:** we're famous for our 'can do' attitude, we add value and see things through. We're 'glass half full', we see challenges as opportunities and move with pace to achieve our goals. We're at our best when we truly work as one, 'have each other's back' and uplift one another to achieve greatness. We leave ego at the door and get a kick out of working together and celebrating our collective success.

Any breach of the Code of Conduct will be treated as a serious matter and may give rise to disciplinary action, including dismissal. Material breaches are reported to the Board or a committee of the Board. All employees with computer access receive online training on the requirements of the Code of Conduct.

The Code of Conduct is available on the Company's website at www.tweglobal.com/investors/corporate-governance.

4.2 Anti-bribery and corruption

TWE is committed to countering bribery and corruption in all forms. TWE does not tolerate any form of bribery and corruption and treats potential instances of bribery or corrupt behaviour as a threat to its reputation and integrity as a business.

The Company's Anti-bribery and Corruption Policy prohibits its directors, officers and employees (including temporary or contract staff) from:

- giving bribes, kickbacks, secret commissions or other form of improper payments in order to obtain any improper business advantage;
- making facilitation payments;
- providing or accepting benefits, including gifts, entertainment, meals, travel/accommodation, training or other things of value which are contrary to the Anti-bribery and Corruption Guidelines;
- making political, charitable or community donations which are contrary to TWE's Government Engagement Policy or TWE's Charitable Donations Guidelines;
- engaging or making a payment to any third party knowing or suspecting they may use or offer the payment as a bribe, kickback, secret commission or other form of improper payment; and
- engaging in fraudulent conduct.

Any breach of the Anti-bribery and Corruption Policy is treated as a serious matter and may give rise to disciplinary action, including dismissal. Material breaches are reported to the Board or the Audit and Risk Committee of the Board.

All employees with computer access, or those identified as higher risk groups, receive online or face-to-face training on the laws and regulations relating to bribery and corruption and the requirements of related Company policies and guidelines.

The Anti-bribery and Corruption Policy is available on the Company's website at www.tweglobal.com/investors/corporate-governance.

4.3 Potential conflicts of interest

The Company has adopted a policy in relation to the disclosure and management of potential conflicts of interest. Employees must not engage in activities, hold interests or allow themselves to be in situations that involve, could potentially involve or could be perceived as involving, a conflict between their personal interests and the interests of the Company, without prior disclosure and, where appropriate, approval.

Employees are required to declare relevant potential conflicts prior to starting the activity or, in the case of prospective employees, during the application and recruitment process. Should a potential conflict arise, employees must immediately disclose this to their manager and to the Company Secretary.

Directors are expected to avoid any position or interest that conflicts or could be perceived to conflict with the interests of the Group. This is a matter for ongoing consideration by all directors.

Directors are required to disclose to the Company any interests or directorships which they hold with other organisations and to identify any conflicts of interest they may have, or appear to have, in dealing with the Company's affairs.

Should the possibility of a conflict arise, relevant information will not be provided to the director and the director will not participate in discussions or vote on the matter unless permitted under specific circumstances in accordance with the *Corporations Act 2001* (Cth).

The Potential Conflicts of Interest Policy is available on the Company's website at www.tweglobal.com/investors/corporate-governance.

4.4 Whistleblower Policy

The Company has adopted a Whistleblower Policy (the Policy) to promote and support its culture of honest and ethical behaviour. The Policy encourages people to raise any concerns and report suspected or actual unethical, illegal, corrupt or fraudulent behaviour or any other matter that may contravene the Company's Code of Conduct or other policies or the law.

The Policy is supported by a confidential whistleblower service, which is maintained by an external service provider and operates across the Company's operations globally, with the service available in a range of languages relevant to TWE's locations.

The Company is committed to absolute confidentiality and fairness in relation to all matters raised and will support and protect those who report matters in accordance with the Policy and the law. In particular, any person who makes a report will not be discriminated against or disadvantaged in their employment with the Company by virtue of making a report.

All matters raised are resolved by way of investigation and action as appropriate.

Whistleblower matters are periodically reported to the Board through the Audit and Risk Committee. In addition, the Board is informed of any material incidents raised for the purposes of maintaining good corporate governance and oversight of the Company's culture.

The Whistleblower Policy is available on the Company's website at www.tweglobal.com/investors/corporate-governance.

4.5 Share Trading Policy

The purpose of TWE's Share Trading Policy (the Policy) is to create awareness for directors and employees of the restrictions under the law on dealing in the Company's shares and to establish governance procedures for share trading to prevent the misuse, or perception of misuse, of 'inside information'. The Policy states that all directors and employees are prohibited from trading in the Company's shares if they are in possession of 'inside information', referencing the prohibition in the *Corporations Act 2001* (Cth) in relation to insider trading.

Under the Policy, directors and employees, together with their direct family members and controlled entities, may only trade in Company shares during the following trading windows:

- the six week period commencing on the day after the release of the Company's full-year results;
- the four week period commencing on the day after the release of the Company's half-year results; and
- the two week period commencing on the day after the Annual General Meeting.

There are additional restrictions under the Policy that apply to directors, ELT members and certain other employees, including that they may only deal after they have obtained the prior approval of the relevant persons set out in the Policy.

The Policy also restricts short-term dealings and entry into hedging arrangements, derivatives and margin loan arrangements in respect of the Company's shares. The Policy further states that employees must not enter into any scheme, arrangement or agreement (including a derivative) under which the employee may alter the economic benefit derived by the employee, in relation to an unvested equity-based incentive award or grant made by the Company to the employee.

The Share Trading Policy is available on the Company's website at www.tweglobal.com/investors/corporate-governance.

4.6 External directorships

Key executives, including the CEO, are only permitted to hold a non-executive directorship of an external public company with the prior approval of the Board. Such a public company may not be a competitor, supplier or customer of the Company, nor can the directorship create an actual or potential conflict of interest with the Company's business interests.

4.7 Sustainability

The Company is committed to operating sustainably, safely and responsibly and has a dedicated sustainability framework to manage aspects of this commitment. The Sustainability Leadership Group (formerly known as the Global CR Council) oversees this framework and supports the delivery of a range of targets and initiatives to meet its objectives. The sustainability framework and supporting initiatives ensure the Company maintains its social licence to operate through environmental and social-related risk management, proactive engagement of key stakeholders with interest in the Company's environmental, social and governance (ESG) performance and enhancing reputation as well as employee engagement and retention. Progress against these initiatives has been highlighted in the Sustainability section of the Annual Report and will be detailed in the Company's upcoming 2021 Sustainability Report.

SECTION 5: DIVERSITY AND INCLUSION

The Company is committed to creating and maintaining a high-performance culture by attracting and retaining the best possible talent, as well as creating an inclusive environment where people from diverse backgrounds, with a variety of experiences, can fulfil their potential.

The Company has a Diversity and Inclusion Policy (the Policy), which is available on the Company's website at www.tweglobal.com/investors/corporate-governance.

In accordance with the Policy, the Company, through the Human Resources Committee and the Board, has established measurable objectives to enhance gender diversity in the composition of its Board, senior executives and workforce generally. Details of the Company's measurable objectives and its progress towards achieving the measurable objectives are set out in the Diversity and Inclusion section of the Annual Report.

The Company is also a 'relevant employer' under the Workplace Gender Equality Act (WGEA) and prepares an annual WGEA Report which includes the Company's gender equality indicators. The Company's most recent WGEA Report can be found at www.tweglobal.com/careers/diversity-inclusion.

SECTION 6: MARKET DISCLOSURE AND COMMUNICATIONS WITH SHAREHOLDERS

6.1 Continuous disclosure to stakeholders

The Company is committed to providing timely, balanced, accurate and meaningful information to all its stakeholders, including shareholders, regulators and the investment community. The Company has an investor relations program which facilitates effective two-way communication with investors.

The Company's Disclosure Policy (the Policy) confirms the Company's commitment to meeting its stakeholders expectations for timely, balanced, accurate and meaningful disclosure. The Policy sets out both the procedures in place to ensure compliance with its regulatory obligations, including obligations under the continuous disclosure regime pursuant to the *Corporations Act 2001* (Cth) and the ASX Listing Rules, and the expectations on all employees of the Company, including directors and senior executives.

The Company has also established written guidelines and procedures to supplement the Disclosure Policy, which are designed to manage the Company's compliance with its continuous disclosure obligations. A Disclosure Committee, comprised of senior executives, is responsible for overseeing and coordinating the disclosure of information by the Company to the ASX and for administering the Policy.

The Audit and Risk Committee and Board review the Disclosure Policy annually and are briefed on legal and regulatory developments of the continuous disclosure regime. As a matter of practice, the Board considers the Company's obligations under the Disclosure Policy at its meetings. The Board also receives copies of all material market announcements promptly after they have been made.

The Disclosure Policy is available on the Company's website at www.tweglobal.com/investors/corporate-governance.

6.2 Communication with shareholders

The Company's website forms a key part of the Company's communications with shareholders and the wider investment community. The Company's website contains ASX announcements, Annual Reports, Sustainability Reports, financial results announcements, as well as relevant presentations and supporting material provided to the media and investment community. All substantive investor or analyst presentation materials are also released on the ASX Market Announcements Platform ahead of the presentation.

The Company's Communications Policy encourages and promotes effective communication with shareholders and effective participation at the Annual General Meeting in order to promote discussion about the Company and its strategy and goals. The Board supports and encourages shareholders to ask questions during the Annual General Meeting and allows for questions to be submitted prior to the meeting for those unable to attend. Additionally for shareholders who are unable to attend, the Annual General Meeting is webcast. The Company periodically reviews how best to take advantage of technology to enhance shareholder communications. All resolutions at the Company's Annual General Meetings are determined via a poll to adhere to the ASX Listing Rule principle of 'one security, one vote'.

Shareholders can communicate with the Company or its share registrar, Computershare Investor Services Pty Limited (Computershare) by mail, telephone, email or online via the Computershare Investor Centre portal. Shareholders may choose to receive communications from and send communications to the Company and Computershare electronically.

Additionally, both the Chairman of the Board and the Chairman of the Human Resources Committee conduct annual 'roadshow' meetings with numerous of the Company's large shareholders and stakeholders. At these meetings the Chairman of the Board and the Chairman of the Human Resources Committee actively seek feedback and input from shareholders and stakeholders on key issues facing the Company. This feedback is then reported to the full Board and, where appropriate, incorporated into the Company's processes and procedures.

The Company's Communications Policy is available on the Company's website at www.tweglobal.com/investors/corporate-governance.

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Treasury Wine Estates Limited

ABN/ARBN

24 004 373 862

Financial year ended:

30 June 2021

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: www.tweglobal.com/investors/corporate-governance

The Corporate Governance Statement is accurate and up to date as at 19 August 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 19 August 2021

Name of authorised officer authorising lodgement: Kirsten Gray

¹ "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.

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 Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ 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.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (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.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: www.tweglobal.com/investors/corporate-governance	<input type="checkbox"/> set out 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 director or senior executive or putting someone forward 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

⁵ 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.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: www.tweglobal.com/investors/corporate-governance and we have disclosed the information referred to in paragraph (c): in the Diversity and Inclusion section of our 2021 Annual Report, with a copy of our most recent WGEA report available on our website at www.tweglobal.com/careers/diversity-inclusion</p>	<p><input type="checkbox"/> set out 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>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a): in our Corporate Governance Statement. and whether a performance evaluation was undertaken for the reporting period in accordance with that process: in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out 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>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a):</p> <p>in our Corporate Governance Statement and in our Remuneration Report, which is contained in our 2021 Annual Report.</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process:</p> <p>in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out 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>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND 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><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: www.tweglobal.com/investors/corporate-governance and the information referred to in paragraphs (4) and (5): in our Corporate Governance Statement and in the Directors' Report and Board of Directors section, which are contained in our 2021 Annual Report.</p>	<p><input type="checkbox"/> set out 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	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix: in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out 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, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors: in our Corporate Governance Statement and in the Board of Directors section of our 2021 Annual Report. and, where applicable, the information referred to in paragraph (b) at: N/A and the length of service of each director: in our 2021 Annual Report, both in the Directors' Report and in the Board of Directors section.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out 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 for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values: in our Corporate Governance Statement and in our Code of Conduct which can be found at https://www.tweglobal.com/investors/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://www.tweglobal.com/investors/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://www.tweglobal.com/investors/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://www.tweglobal.com/investors/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: www.tweglobal.com/investors/corporate-governance and the information referred to in paragraphs (4) and (5): in our Corporate Governance Statement and in the Directors' Report and Board of Directors section, which are contained in our 2021 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://www.tweglobal.com/investors/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out 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.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: www.tweglobal.com/about and www.tweglobal.com/investors	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders: in our Corporate Governance Statement and in our Communications Policy which is available on our website at www.tweglobal.com/investors/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
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><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: www.tweglobal.com/investors/corporate-governance and the information referred to in paragraphs (4) and (5): in our Corporate Governance Statement and in the Directors' Report and Board of Directors section, which are contained in our 2021 Annual Report.</p>	<p><input type="checkbox"/> set out 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 that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period: in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs: in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks: in the Operating and Financial Review which is contained in our 2021 Annual Report. and, if we do, how we manage or intend to manage those risks: in the Operating and Financial Review which is contained in our 2021 Annual Report.	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
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><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: www.tweglobal.com/investors/corporate-governance and the information referred to in paragraphs (4) and (5): in our Corporate Governance Statement and in the Directors' Report and Board of Directors section, which are contained in our 2021 Annual Report.</p>	<p><input type="checkbox"/> set out 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	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><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: in the Remuneration Report which is contained in our 2021 Annual Report.</p>	<p><input type="checkbox"/> set out 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><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it: in our Corporate Governance Statement, and in the Remuneration Report which is contained in our 2021 Annual Report, and in our Share Trading Policy, which is available on our website at www.tweglobal.com/investors/corporate-governance</p>	<p><input type="checkbox"/> set out 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>