

Dianna Enid Martin

I have considered AWI's performance in delivering research, development, extension and marketing services and believe they have met their obligations in these areas, particularly in regards to wild dog control, shearer training and marketing. I have considered AWI's effectiveness in addressing and implementing the recommendations from the 2012-2015 performance review and believe they have been very effective. I believe AWI's corporate governance framework (including the Board Charter and the charters, codes of conduct and policies approved by the Board under its charter) is appropriate for a company of its type, is effective, transparent and accountable and has appropriately drawn upon the ASX Governance Principles (or other relevant better practice guides) when applicable to AWI, is appropriately documented and provides adequate guidance for company officers to effectively implement governance requirements (such as in avoiding and managing conflicts of interest and addressing potential breaches of the code of conduct), has been appropriately implemented and provides for an appropriate definition of independent director and has effective procedures for determining the independence of directors. I have considered AWI Corporate Governance Framework, (term of reference 3), specifically considering AWI's Constitution and think that it is appropriate for a company of its type, appropriately covers the company's current activities and in conjunction with the SFA - supports the selection of a skills-based board with skills relevant to undertaking its roles and functions for the benefit of woolgrowers. I have considered whether AWI's handling of proxies and reporting of proxies, and the manner in which board nomination committee members are selected is appropriate for a company of its type (as outlined above) and sufficiently transparent and believe that they are appropriate and sufficiently transparent. I have considered whether AWI's employment practices are appropriate, including whether the engagement of former staff as contractors is undertaken appropriately for a company of its type and redundancy benefits and policies are appropriate for a company of its type and executive level remuneration is appropriate for a company of its type and believe that they are appropriate.