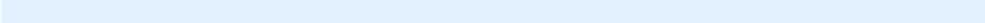


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BOARD CHARTER

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Version: 6 December 2019

Role of Board

The Board is responsible for the overall operation and stewardship of Tyro and, in particular, for:

- its long-term growth, compliance and profitability;
- its strategies, values, policies and financial objectives.

The Board is also responsible for overseeing management in the implementation of the above matters.

In performing the responsibilities set out in this Charter, the Board should act at all times in a manner that:

- demonstrates leadership;
- is designed to create and continue to build sustainable value for shareholders;
- is in accordance with Tyro's values; and
- is in accordance with the duties and obligations imposed on them by Tyro's constitution and by law.

Roles and responsibilities of the Board

Strategy

The role of the Board in respect of strategy includes:

- defining Tyro's purpose and setting its strategic objectives and plans, in consultation with management;
- approving Tyro's statement of values and code of conduct to underpin the desired culture within Tyro;
- overseeing management in its implementation of Tyro's strategic objectives;
- approving and monitoring operating budgets capital management and major capital expenditure, acquisitions and divestments.

Risk management

The Board is ultimately responsible for Tyro's risk management framework and is responsible for the oversight of its operation by management. In particular, the Board must ensure that:

- it sets the risk appetite within which it expects management to operate and approves the institution's risk appetite statement and risk management strategy (**RMS**) which should encompass financial and non financial risks;
- it forms a view of the risk culture in Tyro, and the extent to which that culture supports the ability of Tyro to operate consistently within its risk appetite, identify any desirable changes to the risk culture and ensures Tyro takes steps to address those changes;
- senior management of Tyro monitor and manage all material risks consistent with the strategic objectives, risk appetite statement and policies approved by the Board;
- the operational structure of Tyro facilitates effective risk management;
- policies and processes are developed for risk-taking that are consistent with the RMS and the established risk appetite; sufficient resources are dedicated to risk management; and
- it recognises uncertainties, limitations and assumptions attached to the measurement of each material risk.

Financial management

The Board is responsible for:

- overseeing the integrity of Tyro's accounting and corporate reporting systems including external audit;

- overseeing Tyro's process of making timely and balanced disclosure of all material information concerning the entity that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

Relationship with management

The role of the Board in relation to management includes:

- appointment and removal of the Chief Executive Officer (**CEO**) (or equivalent) and the Company Secretary;
- ratifying the appointment and removal of senior executives (which includes all executives who report directly to the CEO);
- approving Tyro's remuneration policies and framework and having satisfied itself that they are aligned with Tyro's purpose, values, strategic objectives and risk appetite;
- determining whether the remuneration and conditions of service of senior executives are appropriate and consistent with the approved remuneration policies and framework;
- establishing and monitoring executive succession planning, with gender diversity being a relevant consideration;
- delegating the day to day decision making and implementation of Board approved strategy to the CEO;
- setting specific limits of authority for management;
- satisfying itself that an appropriate framework exists to facilitate reporting of relevant information by management to the Board; and
- where required, challenging management so as to hold it to account.

Monitoring of performance

The role of the Board in respect of performance monitoring includes:

- approving criteria for assessing performance of senior executives and monitoring and evaluating their performance;
- undertaking an annual evaluation of the performance of the Board, each Board Committee and their respective Chairs and individual Directors, comparing their performance with the requirements of this Charter, relevant Board Committee Charters and the reasonable expectations of such functions, including undertaking a periodic review of whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role effectively. The Chair of the Board will facilitate such reviews;
- appointing a suitable non-executive director to conduct an annual evaluation of the performance of the Chair of the Board, including the canvassing of views of the other directors;
- each year following the performance review, the Chair should establish the goals and objectives of the Board for the upcoming year
- with the assistance of the Nominations and Remuneration Committee, review the Board's skills matrix to ensure all skills needed to address existing and emerging business and governance issues are covered; and
- at least every three years, an independent third party will undertake an assessment of the performance of the Board and each Board Committee, their respective chairs and the individual Directors, comparing their performance with the requirements of the relevant Committee Charter, and the reasonable expectations of such functions.

Corporate governance

The role of the Board in respect of corporate governance includes:

- selecting and appointing the Board chair;
- approving Tyro's statement of values and Code of Conduct;
- satisfying itself that Tyro's remuneration policies are aligned with its purpose, values, strategic objectives and risk appetite;

- ensuring ethical behaviour and compliance with Tyro's governing documents, including the Code of Conduct; and
- monitoring and evaluating Tyro's compliance with its corporate governance standards.

Board Committees

The role of the Board includes:

- establishing and delegating authority to such committees of the Board as may be appropriate including the following Board Committees:
 - Audit Committee;
 - Risk Committee; and
 - Nominations and Remuneration Committee;
- adopting Charters setting out the membership, responsibilities and reporting obligations of each Committee and evaluating the performance of the Board Committees.

Board composition and related matters

Board size

Tyro's Constitution provides that the number of directors must at any time be no more than 10 and no less than 5

Board composition

The Board should comprise:

- a majority of people who are independent¹ directors;
- people with a mix of skills and diversity of backgrounds to enable the Board to discharge its duties effectively.

Chair

The Chair of the Board should be independent and should not hold the role of CEO (or equivalent). The Chair should:

- lead the Board;
- facilitate the effective contribution of all directors;
- promote constructive and respectful working relationships between directors, senior management and the Board;
- communicate the views of the Board and senior management to Tyro's shareholders and to the public; and
- oversee and facilitate Board, Committee and senior management evaluation reviews and succession planning.

The Chair will also be responsible for approving Board agendas and ensuring that adequate time is available for discussion of all agenda items, including strategic issues.

Company secretary

The Company Secretary will:

- be appointed and removed by the Board;
- report to and be accountable to the Board on all matters to do with the proper functioning of the Board and its Committees; and
- perform the role in accordance with Recommendation 1.4 of the Corporate Governance Principles and Recommendations (4th edition) of the ASX Corporate Governance Council (**Guidelines**).

¹ Independent, as defined by the ASX Corporate Governance Council see the section below entitled "**Independent directors**".

Appointing new directors

When considering the appointment of a person as a director, the Board will undertake appropriate checks before appointing the person, or putting the person forward to shareholders as a candidate for election as a director. These checks will usually include the candidate's character, experience, education, criminal record and bankruptcy history.

Before recommending a candidate for election as a non-executive director the Board will ask him/her to provide the Board, or the Nominations and Remuneration Committee, with the information outlined in **paragraph 4** of the **Schedule** to the **Communications Policy** so as to enable shareholders to make an informed decision as to whether to elect or re-elect the candidate. The candidate will also be asked to provide details of any commitments that will be in addition to those they will undertake if elected or re-elected as a non-executive director of the Company, including a statement that they will have sufficient time to fulfil their responsibilities as a director of Tyro.

The Board will then provide shareholders with:

- confirmation that the checks referred to in this clause have been undertaken and, if applicable, any information of concern revealed by the checks;
- all material information in Tyro's possession relevant to a decision on whether or not to elect or re-elect a person as a director, including whether the person will qualify as an independent director.

Management and delegation

CEO and management

The CEO (or equivalent) is responsible for running Tyro's day to day affairs under delegated authority from the Board and to implement the policies and strategy set by the Board. In carrying out the CEO's responsibilities, the CEO (or equivalent) must ensure that the Board is provided with accurate information in a timely and clear manner and ensure all reports to the Board present a true and fair view of Tyro's financial condition and operational results.

Delegation to management

The role of management is to support the CEO (or equivalent) and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board. The delegated authority includes responsibility for:

- developing business plans, budgets and strategies for Tyro for consideration by the Board and, to the extent approved by the Board, implementing these plans, budgets and strategies;
- operating Tyro's business within the parameters set by the Board from time to time and keeping the Board informed of material developments in Tyro's business;
- in respect of proposed transactions, commitments or arrangements that exceed the parameters set by the Board, referring such matters to the Board for its consideration and approval;
- identifying and managing operational and other risks and, where those risks could have a material impact on Tyro's businesses, formulating strategies for managing these risks for consideration by the Board;
- implementing the policies, processes and codes of conduct approved by the Board; and
- managing Tyro's current financial and other reporting mechanisms and control and monitoring systems to ensure that these mechanisms and systems function effectively and capture all relevant material information on a timely basis.

Senior executives

A senior executive is an executive who is a member of Tyro's executive management team (**Exco**), including an executive director but not including a non-executive director.

Exco is responsible for implementing Tyro's strategic objectives and instilling and reinforcing its values, all while operating within the values, code of conduct, budget and risk appetite set by the Board. Exco is also responsible for providing the Board with accurate, timely and clear information on Tyro's operations to enable the Board to perform its responsibilities. This is not just limited to information about Tyro's financial performance, but also its compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with Tyro's values or code of conduct.

Tyro may use an alternative definition of senior executive for specific purposes, for example in disclosing matters in relation to its Diversity Policy, and in that case will set out the definition of senior executive used for that purpose

Tyro will have:

- a written agreement with each person appointed as a senior executive setting out the terms of their appointment, with the agreement being with the relevant senior executive personally; and
- a process for ensuring that the performance of senior executives are reviewed at least once each year.

Other matters

Protocols where a director has a conflict of interest

From time to time a director may have a conflict of interest. To help directors manage any such conflicts the Board has developed protocols setting out the structures and procedures to be followed with the aim of ensuring that the consideration of matters by the Board and any of its Committees is undertaken free from any actual influence or appearance of influence from persons with conflicts of interest, and that the disclosure of Tyro's confidential information is to be subject to appropriate corporate governance controls. Those protocols are set out in **0** and should be followed where a director or senior executive planning to provide information to the Board has identified a conflict of interest, or has reason to believe a conflict of interest may arise.

Independent Professional Advice For Directors

Directors may obtain independent professional advice, at Tyro's cost, in carrying out their responsibilities. It will be appropriate to obtain independent professional advice where:

- the issue or recommendation in question is one which the director reasonably considers, after consulting with the Board or the Chair, is of a character that makes obtaining independent advice appropriate; and
- the Board or Chair, following such consultation consents to the obtaining of such advice.

Independent professional advice can be obtained without the involvement of Tyro's management where the Board or the Chair considers it appropriate to do so. A suitable qualified expert in the appropriate field should be instructed. Prior to instructing the expert, the director should advise the Board or Chair of the fee payable which must be reasonable having regard to the nature of the advice sought and the fees charged by comparable experts. All instructions to the expert must be in writing specifying the party instructing and the capacity in which that party is acting and the party to whom the advice is to be addressed. Except in circumstances of competing interests between the directors or the director and the Company, a copy of the advice, the letter of instruction, and all materials which accompanied the letter must be provided to the Board.

Provisional appointment of Directors or senior executives

Where checks being undertaken regarding a new director or senior executive will take a significant amount of time, the Board may provisionally appoint a person in the role, or may put a resolution to members electing a director, subject to receipt of satisfactory checks. In these circumstances, the Board must receive an unequivocal undertaking from the director or senior executive that they will resign should any outstanding check be considered unsatisfactory by Tyro.

Terms of appointment of Directors

In accordance with Tyro's constitution, no director except a Managing Director will hold office for a continuous period in excess of three years or past the third annual general meeting following the director's appointment, whichever is the longer, without submitting for re-election.

Tyro will have a written agreement with each person appointed as a director setting out the terms of their appointment.

Inconsistency with the Company's constitution

To the extent that there is any conflict or inconsistency between this Charter and Tyro's constitution, the constitution shall prevail.

Adoption of Charter and Board review

This Charter (including its annexures) was adopted by the Board on the date on the front cover of this Charter, and takes effect from the date of the Tyro's admission to the Official List of ASX and replaces any previous charter in this regard.

The Board will review this Charter periodically. Amendments can only be made with the approval of the Board.

Annexure A

(Board Protocols - Conflicted Directors)

Purpose

The purpose of these protocols is to set out the structures and procedures which have been put in place by the Board to ensure that the consideration of matters by the Board and any of its Committees is undertaken free from any actual influence or appearance of influence from persons with conflicts of interest, and that the disclosure of the Company's confidential information is to be subject to appropriate corporate governance controls.

Directors duties

Annexure B to these protocols contains:

- an outline of duties of directors in relation to the disclosure of interests and avoiding conflicts; and
- a discussion of certain conflicts which may arise with nominee directors.

Nothing in these protocols is intended to limit in any way the duties owed to Tyro by its directors under law.

Disclosure of information to directors

Directors disclosure of interests

Directors must at all times comply with their duties and obligations as directors of the Company under statute, common law and the Company's constitution to disclose certain interests to the Board and avoid conflicts of interest. The duties of the directors also include a duty of confidentiality owed to the Company.

Review of information before disclosure to directors

Where a director or senior executive planning to provide information to the Board has identified a conflict of interest, or has reason to believe a conflict of interest may arise, before any information is circulated to the Board or any Committee, it must first be provided to the Company Secretary (**Probity Officer**) who will determine whether the disclosure of that information to any of the directors may give rise to a conflict of interest or potential conflict of interest (**conflict**) in relation to one or more of the directors and in respect of which such director or directors is or are prohibited from voting under the constitution of the Company. Information which may require review by the Probity Officer includes any agendas or papers for Board meetings or Committee meetings and any documents generated internally or by the Company's advisors. The Chair may, as appropriate, make certain senior executives and management of the Company aware of this requirement.

In making that determination in respect of a particular director, the Probity Officer shall consult with the Chair or, in the event that disclosure of the information to the Chair may give rise to a conflict, another Tyro director. If the Chair or other director (as applicable) considers it appropriate, he or she may establish a committee comprising of those Directors who do not have a conflict for the purposes of making the determination (**Independent Directors**).

The Chair, or any committee of Independent Directors established, may also for the purposes of making the determination:

- request further information from the relevant director; and/or
- seek advice from the Company's legal or other advisors.

Procedures

Procedures to be followed before board meeting

Before notice of any matter to be considered by the Board or any of its Committees (**Relevant Matter**) is circulated to directors, the procedure set out in these protocols must be adopted for the purpose of determining whether the involvement of any of the directors in the Board's or Board Committee's consideration of that Relevant Matter would give rise to a conflict.

Exclusion of conflicted director

If the Board or a Board Committee is required to consider a Relevant Matter and it has been determined that the involvement of a director (**Conflicted Director**) in the Board's consideration of the Relevant Matter, or a Committee's consideration of the Relevant Matter, would give rise to a conflict, then the Conflicted Director:

- must not receive any information about the Relevant Matter; and
- is not entitled to participate in any discussions regarding, nor take part in any decision-making process in relation to, the Relevant Matter,

unless the Independent Directors make a determination otherwise.

Inclusion of conflicted director on limited basis

After following the procedures set out in these protocols, depending on the nature of the conflict or potential conflict and the application of the particular facts, the Independent Directors may decide that the Conflicted Director can:

- receive part of the information in respect of the Relevant Matter;
- receive redacted versions of information distributed to the Board in respect of the Relevant Matter; and/or
- participate in the discussions regarding the Relevant Matter but not to vote on resolutions covering the Relevant Matter.

Procedures where conflicted director excluded

If the Relevant Matter is to be considered at a Board meeting or Committee meeting and a determination is made to exclude a conflicted director under these protocols:

- the Conflicted Director may only receive modified versions of the agenda and other papers circulated to directors in respect of that meeting which exclude all information relating to the Relevant Matter;
- the Conflicted Director may attend the meeting provided that the Conflicted Director excuses himself or herself from the meeting during any discussion of the Relevant Matter and takes no part in any decision-making process in relation to the Relevant Matter;
- the Independent Directors must not disclose to the Conflicted Director any information relating to the Relevant Matter including the content of any relevant discussions at Board meetings and any other relevant discussions, negotiations or agreements;
- the Company Secretary will prepare minutes of all meetings of the Board and circulate those minutes to the members of the Board. However, if the Relevant Matter was considered at a meeting, the Conflicted Director will only be provided with a modified version of the minutes of that meeting which excludes those minutes relating to the Board's consideration of the Relevant Matter;
- the Probity Officer will be responsible for establishing and implementing appropriate measures to ensure that the Conflicted Director does not have access to email or any other folders where any documents or other information relating to the Relevant Matter are stored or to any relevant

hard copy documents (and if requested by an Independent Director, the Probity Officer will report to the Board on the methodology employed to achieve this result);

- if the Conflicted Director acquires any information about the Relevant Matter in his or her capacity as a director which is not publicly available, the Conflicted Director must keep that information confidential in accordance with the duties owed by the Conflicted Director to the Company.

Compliance with protocols

Each director:

- must use all reasonable efforts to ensure that each person to whom these protocols apply complies with the protocols;
- must notify the Chair promptly if the director becomes aware of any circumstances which, or which are likely to, result in a breach of these protocols, giving sufficient details of those circumstances to the Chair so that remedial action may be taken; and
- acknowledges that if these protocols are breached, the Company reserves the right to at any time terminate the involvement of the relevant Director, or any associate or involved person, in the Relevant Matter.

These protocols do not limit any other rights that the Company may have against a Director in respect of any breach of any legal or contractual obligations of a Director.

Annexure B

(Disclosures of interests and conflicts of interest)

Statutory duty to disclose material personal interest

Subject to certain exceptions, a director of a company who has a material personal interest in a matter that relates to the affairs of the company must give the other directors notice of the interest (refer to section 191 of the Corporations Act 2001 (Cth) (**Corporations Act**)).

Restrictions on attendance and voting

Unless the other directors approve, a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matter is being considered at the meeting or vote on the matter (refer to section 195 of the Corporations Act).

Standing notice

A director who has an interest in a matter may give the other directors standing notice of the nature and extent of the interest in the matter (refer to section 192 of the Corporations Act). The standing notice may be given at any time and whether or not the matter relates to the affairs of the company at the time the notice is given. The standing notice may be given before the interest becomes a material personal interest. Each director is responsible for promptly updating the information contained in a standing notice it provides to the company.

General law – Conflicts of interest

At general law, directors have a fiduciary duty to avoid conflicts of interest. It is an established principle that directors of a company must not, in any matter falling within the scope of their office, have a personal interest or inconsistent engagement with a third party, except with the company's fully informed consent (often referred to as the **Conflict Rule**).

Amongst many of the general principles that have been developed by the Courts in respect of the Conflict Rule, in certain circumstances, mere disclosure of a conflict between interest and duty and abstaining from voting on the matter is insufficient to satisfy a director's fiduciary obligations. Disclosure is generally the minimum requirement, however, in certain circumstances, a positive duty to protect the interests of the company by, for instance, taking steps to prevent a transaction from going ahead, may lie with the directors.

Common form of conflict - use of information by nominee directors

A common situation in which a conflict may arise is where a nominee director acquires information as a result of the nominee's position as a director that the nominee knows will be of interest to the nominating company. The conflict in this situation includes:

- a duty of confidentiality owed to the company of which it is a director; and
- a commercial desire to communicate knowledge acquired to the nominating company as a result of his or her position as a nominee.

As a basic principle, the duty of confidentiality owed to the company is greater than any duty owed to the nominating company.

Consequently, as a general rule, if a director acquires any information in his or her capacity as director of a company (which is not otherwise publicly available), the director cannot communicate that information to the nominating company. To do so would potentially breach a number of directors' duties, including the common law duties to act honestly and to avoid conflicts of interest, and the statutory duties to act in good faith, not to misuse position, and not to misuse information (refer to sections 181 to 184 of the Corporations Act).

Nominee Directors

From time to time there may be Directors who are nominated representatives of shareholders of the Company. If the Board is required to consider a matter which involves, or affects the interests of, a shareholder, any involvement in the Board's consideration of that matter by a Director who is the nominated representative of that shareholder

may give rise to a conflict for that Director (for instance, as contemplated in the section above entitled “**Common form of conflict – use of information by nominee directors**”).

In those circumstances, the procedure set out in **Annexure A** must be adopted for the purposes of making a determination as to whether the Director's involvement in the Board's consideration of the matter would give rise to a conflict.

If it is determined that the Director's involvement in the Board's consideration of the matter would give rise to such a conflict, that Director must not:

- be provided with any information relating to that matter;
- participate in any discussions regarding that matter; and
- take part in any decision-making process in relation to that matter.

In addition, if that Director acquires any information about the matter, he or she must not, without the consent of the Board, disclose any of that information to the shareholder he or she represents nor attend any discussions or negotiations in relation to the matter between the Company on the one hand and that shareholder.