

CONTINUOUS DISCLOSURE POLICY

Version: 19 February 2020

Policy Owner: CEO | Managing Director

Policy Approver: Board

Background

Overview

Tyro is committed to effective communication with its merchants, shareholders, employees, suppliers, creditors, other stakeholders and the wider community.

We will endeavour to make publicly available all appropriate information to ensure that trading in our shares takes place in an efficient, competitive and informed market.

Purpose

The purpose of our Continuous Disclosure Policy (Policy) is to:

- ensure that we, as a minimum, comply with our continuous disclosure obligations under the Corporations Act 2001 (Cth) (Corporations Act) and the Australian Securities Exchange (ASX) Listing Rules and as much as possible seek to achieve and exceed best practice;
- provide shareholders and the market with timely, balanced, direct and equal access to information; and
- promote investor confidence in the integrity of Tyro and its securities.

Legal requirements and best practice

Legal requirements

Tyro is a public company listed on ASX. It is subject to continuous disclosure requirements under the Corporations Act and the Listing Rules (which are given legislative force under section 674 of the Corporations Act), in addition to the periodic and specific disclosure requirements. The key elements of the continuous disclosure obligations are set out below:

The Rule: The primary continuous disclosure obligation is contained in Listing Rule 3.1, which states that:

"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information."

The Exception: LR 3.1A contains the only exception to LR 3.1:

"Listing Rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1 A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;
- The information concerns an incomplete proposal or negotiation;
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- The information is generated for internal management purposes of the entity; or
- The information is a trade secret; and

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

ASX may request information to correct a false market: Listing Rule 3.1B provides that if ASX considers that there is, or is likely to be, a false market in an entity's securities, and asks the entity to give it information to correct or prevent the false market, the entity must immediately give ASX the information needed to correct the false market.

Disclosure to ASX first: Listing Rule 15.7 further requires that an entity must not release information that is for release to the market to any person until it has given the information to ASX, and has received an acknowledgement that ASX has released the information to the market.

Material price sensitive information: Section 677 of the Corporations Act states that, a reasonable person would be taken to expect information to have a "material effect on the price or value" of securities if the information "would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of" those securities.

Best practice guidelines

In addition to the legal requirements, there are guidelines published by various bodies which, though not (or not yet) mandatory, set out various views of best practice in the area of continuous disclosure. The most important of these guidelines are:

- ASX Corporate Governance Council "Corporate Governance Principles and Recommendations" (4th edition), in particular Principle 5 "Make timely and balanced disclosure"¹;
- ASX Guidance Note 8 "Continuous Disclosure";
- Australasian Investor Relations Association "Best Practice Guidelines for Communication between Listed Entities and the Investment Community";
- joint publication by Chartered Secretaries of Australia (now Governance Institute of Australia) and the Australasian Investor Relations Association "Handling confidential information: Principles of good practice";
- Australian Securities and Investments Commission (ASIC) Regulatory Guide 62 "Better disclosure for investors"; and
- ASIC guidance and discussion paper "Heard it on the grapevine".

This Policy

This Policy addresses all continuous disclosure requirements under the Listing Rules and the Corporations Act, and incorporates best practice guidelines suggested by the sources listed above.

Key concepts

Disclosure principle

Tyro will immediately notify ASX of any information concerning it that a reasonable person would expect to have a material effect on the price or value of its securities, unless exempted by the ASX Listing Rules.

Material price sensitive information

Any information concerning Tyro which would, or would be likely to, influence investors in deciding whether to acquire or sell their securities (material price sensitive information) must be disclosed to ASX in accordance with this Policy.

The CEO|Managing Director and Company Secretary will be responsible for determining what information is to be disclosed, for consideration by the Board or its delegate.

The Company Secretary, in consultation with the CEO|Managing Director and Chair, may develop guidelines for each individual business operation in determining what is material price sensitive information for that business operation, for example, in the form of quantitative ranges.

The following provides a guide as to the type of information that is likely to require disclosure. This is not an exhaustive list. The determination of whether certain information is material price sensitive information which is subject to continuous disclosure necessarily involves the use of judgment. There will inevitably be situations where the issue is less than clear. If you come across information which potentially falls within the category of material price sensitive information, you should treat it as if it is material price sensitive information and refer the matter to the Company Secretary to resolve.

¹ This Principle has been expanded in ASX Corporate Governance Council "Corporate Governance Principles and Recommendations" (4th edition).

Matters which generally require disclosure include:

- a material change in the Company's financial forecasts or expectations;
- a recommendation or declaration of a dividend or distribution, or a decision one will not be declared;
- a substantive investor or analyst presentation;
- changes in the Board of Directors (Board), key management personnel or auditors. In the case of the appointment of a new CEO|Managing Director disclosure of the key terms and conditions of the relevant contract entered into (eg components of pay package) will be necessary;
- a change in the Company's accounting policy;
- an agreement between the Company (or a related party or subsidiary) and a director (or a related party of the director);
- events regarding the Company's shares, securities, financing or any default on any securities (eg under or over subscriptions to an issue of securities, share repurchase program);
- material information about the beneficial ownership of shares obtained by Tyro;
- giving or receiving a notice of intention to make a takeover offer;
- a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Company's consolidated assets;
- significant mergers, acquisitions/divestments, joint ventures or changes in assets;
- significant developments in regard to new projects or ventures;
- major new contracts, orders, or changes in suppliers or customers;
- significant changes in products, product lines, supplies or inventory;
- industry issues that may have a material impact on Tyro;
- significant changes in technology or the application of technology which could affect business;
- significant legal proceedings against or allegation of any breach of the law, whether civil or criminal, by Tyro;
- decisions on significant issues affecting Tyro by regulatory bodies, including the Australian Competition and Consumer Commission and Takeovers Panel, or other bodies relevant to Tyro;
- natural disasters or accidents that have particular relevance to the businesses of Tyro or its suppliers;
- the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by Tyro or any of its subsidiaries; or
- a copy of a document lodged with an overseas stock exchange or regulator containing market sensitive information not previously disclosed to the ASX.

Non-exhaustive examples of the type of information that, depending on the circumstances, could require disclosure by Tyro are also set out in the notes to ASX Listing Rule 3.1.

Roles and responsibilities - at a glance

This Policy will be administered by several key Tyro personnel. However, employees at every level have a role to play to ensure that Tyro achieves the objectives of this Policy.

The responsibilities under this Policy are divided as follows:

- Board of directors - the Board will be responsible for signing off on any subsequent amendments to this Policy based on recommendations from the Company Secretary. The Board, or its delegate will be involved in the review of material ASX announcements.
- The Company Secretary will ensure that the Board receives copies of all material market announcements promptly after they have been made to ensure that the Board has timely visibility of the nature and quality of the information being disclosed to the market and the frequency of such disclosures;
- Senior review - the CEO|Managing Director and Company Secretary will be responsible for determining what information is to be disclosed, for consideration by the Board or its delegate. Express CEO|Managing Director approval is required for any disclosure;
- Company Secretary - responsible for the overall administration of this Policy and all communications with ASX (see below);
- Authorised Spokespersons - the only Tyro employees authorised to speak to external parties on behalf of Tyro are identified in this Policy (see below);
- Disclosure Officers - a Disclosure Officer is to be appointed in respect of employees and directors who will be responsible for reporting any material price sensitive information of which they are aware to the Company Secretary;

- Other employees - report any material price sensitive information to their Disclosure Officer.

Company Secretary responsibilities

The Company Secretary is responsible for the overall administration of this Policy, and in particular, is responsible for:

- ensuring that Tyro is compliant with its continuous disclosure obligations;
- all communications with ASX;
- reviewing proposed external announcements, and consulting with appropriate members of the Board, senior executives and/or external advisers as necessary and in particular obtaining prior authorisation in relation to all continuous disclosure announcements in accordance with this Policy;
- implementing reporting processes and determining divisional guidelines (financial or qualitative) for materiality of information;
- reporting on continuous disclosure issues regularly to the Board;
- keeping a record of all ASX and other announcements that Tyro has made;
- monitoring the effectiveness of the Policy, including the understanding by employees in general of the principles and spirit of continuous disclosure; and
- regularly reviewing this Policy for legislative changes or development of best practice, and communicating any amendments to employees.

Authorised spokespersons

The authorised spokespersons are the CEO|Managing Director and Chair. They are the only Tyro personnel who may speak to the media or other external parties in relation to matters subject to this Policy.

Authorised spokespersons should be briefed by the Company Secretary about prior disclosures by the Company before speaking with external parties. When communicating with external parties, an authorised spokesperson:

- should ensure all comments relate to information within the public domain and/or are not material, as the disclosure of confidential information, even if inadvertent, may result in the information no longer falling within the exception to Listing Rule 3.1 and therefore becoming disclosable to ASX immediately;
- may clarify information that Tyro has released to ASX but must not comment on material price sensitive information that has not previously been released to ASX;
- should limit any comments to his or her area of expertise as much as possible; and
- should report to the Company Secretary after the external communication is made, to determine if any confidential information has been disclosed and whether as a consequence any disclosure to ASX is necessary.

Tyro announcements - the procedures

The management of Tyro's external announcements depends largely on an effective system of internal reporting and announcement preparation.

The following procedures will apply in relation to all external announcements:

- Identification and notification of material price sensitive information - as soon as an employee becomes aware of material price sensitive information which has not been previously released by Tyro, he or she should immediately notify their Disclosure Officer. "Continuous disclosure issues" will be a permanent item on the agenda for every Board meeting, committee meetings and all other meetings as determined by the Company Secretary;
- Review of material price sensitive information - after receiving any material price sensitive information, the Company Secretary will review the information in consultation with the CEO|Managing Director and/or external advisers if necessary, to determine whether the information is required to be disclosed;
- Prepare external announcement - if the information is required to be disclosed, the Company Secretary and CEO|Managing Director, or an appropriate delegate, will prepare a draft announcement. Such announcements should be accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. The use of emotive or intemperate language should be avoided;

- Obtain sign off - the draft company announcement must be signed off by the Board or its delegate.
- Lodge announcement - the Company Secretary, or a person appointed by the Company Secretary, will lodge the announcement with ASX electronically and will ensure that the Board receives copies of all material market announcements promptly after they have been made; and
- Post announcement on the Tyro's website - within 24 hours after receiving an acknowledgement from ASX that the announcement has been released to the market, post the announcement onto Tyro's website.

In light of the Company's obligation to disclose any material price sensitive information "as soon as it becomes aware" of the information, the above steps, where required, should be taken as a matter of urgency.

Delegations & Approval Processes

Board delegations and approval processes for these purposes operate as follows:

- Non - material, routine or administrative disclosures (eg APS330 and disclosures regarding quotation of shares following the exercise of options) can be authorised by the CEO/MD or his delegate, with subsequent notice to Board members.
- Material releases that result from Board decisions (eg approval of financial results or announcements of strategic transactions) require Board approval at the relevant Board meeting or urgent Board circular resolution (or approval from an appropriate delegate of the Board).
- Other material releases (eg third party actions that impact Tyro) require Board approval by way of urgent meeting (by phone if necessary) or circular resolution where appropriate. Where a quorum is not available, such material releases may be approved by a 'disclosure committee' comprised of two individuals from the following, with one from Group A and one from Group B:
 - **Group A** - Chair of the Board, Chair of any Board Committee
 - **Group B** - CEO/MD, CFO, Company Secretary.

This committee can meet by way of urgent telephone meeting or provide approval by way of circular resolution where appropriate. The committee has delegated authority from the Board to review and approve market announcements and associated regulator disclosure and will have all of the powers and authority of the Board for these and related purposes.

- Trading halt – requires Board approval by way of urgent meeting or circular resolution. Where a quorum is not available, a trading halt may be approved by a disclosure committee, which will be comprised of and authorized in the same manner as the disclosure committee referred to above.

For these purposes, the CEO/Managing director will determine whether or not an announcement is material.

Joint announcements

In situations where Tyro needs to issue a joint announcement with a joint venture or project partner, it will seek to give the partner the opportunity to review the announcement prior to its release, provided that it does not compromise Tyro's ability to comply with its disclosure obligation.

Timing

Tyro must not release material price sensitive information publicly until it has disclosed it to ASX and received confirmation of its release by ASX.

If information is to be released by Tyro and simultaneously in another geographical location (for example, by a foreign joint venture partner), the Company Secretary will consult with the relevant parties to determine how the requirement of the Listing Rules will impact on the timing of the disclosure.

Disseminating announcements

After receiving ASX's confirmation that an announcement has been released to the market, Tyro will disseminate the information as soon as possible by posting the announcement on Tyro's website (within 24 hours after receiving ASX's confirmation), and, where considered appropriate, broadcasting via email to major stakeholders.

Tyro's website (for example on shareholder or investor pages) will contain relevant information, including:

- a company profile and statement of values;

- ASX announcements and releases;
- any other material media or other releases;
- new and substantive speeches, investor or analyst presentations and other such information provided to shareholders, brokers, analysts and investors;
- notices of shareholder meetings and explanatory materials and ancillary information about meetings;
- copies of any documents tabled or otherwise made available at meetings of shareholders and, if it keeps them, a recording or transcript of the meetings;
- a copy of the Tyro's financial statements and most recent annual report as well as previous annual, half yearly and quarterly reports (if any), including any Directors' reports contained in those documents;
- Tyro's corporate governance policies and charters, including this Policy;
- key employee shareholder information.

The Company Secretary must review the relevant information prior to it being posted on the website. The website will be reviewed regularly to ensure that it is up-to-date, complete and accurate.

Pre-result periods

To prevent inadvertent disclosure of material price sensitive information, during the periods between the end of its financial reporting periods and the actual results release, Tyro will not discuss any financial information, broker estimates and forecasts, with institutional investors, individual investors, stockbroking analysts, or the media unless the information being discussed has previously been disclosed to ASX.

Media and market speculation

Tyro has a general "no comment" policy in relation to market speculation and rumours, which must be observed by employees at all times. However, Tyro may issue an announcement in response to a market speculation or rumour where it is necessary to comply with the continuous disclosure obligations, for example, for the purpose of correcting factual errors or responding to a formal request from ASX for information.

Tyro will not provide the media with exclusive interviews or information that potentially contains any material price sensitive information prior to disclosing that information to ASX. It will also not provide any information "off the record".

Tyro will not disclose any information that is potentially material price sensitive information publicly under an embargo arrangement prior to release to ASX.

Employees who are approached by the media or any external parties for information should observe the "no comments" policy and notify the Company Secretary as soon as possible.

Briefings/meetings/conference calls with analysts or investors

As part of Tyro's management of investor relations and to enhance analysts' understanding of its background and technical information, it conducts briefings with analysts or investors from time to time, including:

- one-on-one discussions (for the purpose of this Policy, this includes any communications between Tyro and an analyst/investor);
- company briefings; and
- conference calls,

(collectively referred to as briefings).

Tyro's policy for conducting these briefings is not to disclose any information which is, or potentially is, material price sensitive information, that has not been announced to ASX and the market generally. No briefing should be held during pre-results periods.

In addition, the following protocols will be followed in relation to such briefings:

- a copy of new and substantive investor or analyst presentation materials will be released on ASX market announcements platform ahead of the presentation;

- any written material to be used at a briefing must be provided in advance to the CEO|Managing Director or Company Secretary to determine whether it contains any information that has not previously been disclosed;
- if possible, two Company employees should be present at the briefing;
- if only one Company employee attends the briefing, the briefing should, where possible, be recorded. Where recording is not possible, the relevant employee must make an immediate note of the content of the briefing, which is to be provided to the Company Secretary;
- the Company Secretary should be fully briefed within one day after the briefing;
- a file note should be made in relation to the briefing and be kept for a reasonable period after the briefing;
- if a question raised during the briefing can only be answered by disclosing material price sensitive information which was not previously disclosed to ASX, the question must be declined and/or taken on notice;
- any employees participating at a briefing should conduct a post-briefing review on the same day to identify whether any confidential information was disclosed. If an employee present at a briefing considers that any material price sensitive information that was not previously disclosed, was disclosed during the briefing, he or she must immediately notify the Company Secretary; and
- following the briefing, Tyro will post all material used or made available for the briefing on its website.

Broker sponsored investor conferences

Tyro or its executives are from time to time invited to participate or present at broker sponsored investor conferences. The policy and protocols for Tyro briefings set out in the section entitled “Briefings/meetings/conference calls with analysts or investors” apply to such conferences.

Responding to analyst reports and forecasts

Stockbroking analysts frequently prepare reports on securities of listed entities, including Tyro, which contain performance and financial forecasts. Tyro acknowledges the importance of analyst reports in facilitating the operation of the market in an informed and efficient manner.

However, Tyro is independent, and will do all things necessary to be seen as independent, to analysts. Tyro will not endorse any such reports, and will restrict its comments to factual matters and information which has been previously disclosed to ASX and the market generally.

In particular, Tyro:

- will not generally comment on analyst forecasts or disclose its own earnings projections; however, it may comment on analyst reports by correcting factual errors or assumptions where relevant information has previously been disclosed;
- will not include any analyst reports in its own corporate information, or post any analyst reports (including hyperlinks) on its website, but may use the reports internally;
- will include a disclaimer that it is not responsible for, and does not endorse, the analyst report, in any response made to an analyst; and
- may consider issuing a profit/warning statement if it becomes apparent that in general the market's earnings projections materially differ from its own estimates.

If a draft report has been sent to Tyro for comments, it should be forwarded immediately to the CEO|Managing Director.

Chatrooms and social media

Company employees or associated parties must not participate in chat room and social media discussions on the internet where the subject matter relates to Tyro unless authorised in writing to do so by the CEO|Managing Director, CFO or Company Secretary. Any such authorised participation must clearly identify the participant by name and as a Company spokesperson.

Responding to unexpected questions

Employees and executives are often faced with unexpected questions from external parties - for example, pre-arranged briefings sometimes move outside the scope of intended discussion, or executives may be asked for information in situations other than formal

briefings.

When faced with an unexpected question, respond only with information which has previously been disclosed to the market. If answering the question requires the disclosure of information that has not been disclosed, or if in doubt as to whether or not certain information has already been disclosed, decline to answer the question. Take the question on notice so that the formal process of releasing information can operate.

Handling of confidential market-sensitive information

In relation to the handling of confidential market-sensitive information, Tyro will:

- implement internal systems to protect confidential, market-sensitive information, including to ensure that employees and Directors are aware of their confidentiality obligations;
- maintain an insider list when conducting a confidential, market-sensitive transaction;
- request advisers and other service providers to enter into confidentiality agreements before passing on confidential, market-sensitive information and, if in doubt, seek confirmation from those advisers and other service providers that they have in place policies and practices relating to the handling and control of confidential, market-sensitive information that satisfy the terms of the confidentiality agreement; and
- seek information from its advisors in relation to which, when and how potential investors are being sounded on Tyro's behalf by those advisors in relation to any transaction involving Tyro.

Media contact and comment

Tyro has a Communication Policy which refers to, amongst other things, its approach to media contact and comment. Tyro's Communications Policy is contained on its website.

Inadvertent or premature disclosure of information

Disclosure of material price sensitive information to an external party prior to disclosure to ASX constitutes a breach of Listing Rule 15.7. To prevent a breach of Listing Rule 15.7 and to minimise the consequences should such a breach occur, the following procedures apply.

If a Tyro employee becomes aware (including following communications with external parties, for example through analyst briefings or responses to security holder questions) that:

- there may have been disclosure of material price sensitive information which has not been disclosed to ASX; or
- confidential Tyro information may have been leaked (whatever its source),

he or she should immediately notify the CEO|Managing Director or Company Secretary. If the CEO|Managing Director or Company Secretary believes that the information may require disclosure, having regard to the Listing Rules including provisions relating to avoiding the emergence of a false market, the procedures set out above under the heading 'Tyro announcements – the procedures' will be followed in respect of that information.

Trading halts

In certain circumstances, Tyro may need to request a trading halt from ASX to maintain the efficient trading of its securities. The Board, or its delegate, on advice from the CEO|Managing Director, will make all decisions in relation to trading halts.

Other matters

Advisers and consultants

Tyro will require consultants and professional advisers engaged by it or any of its subsidiaries to adhere to this Policy. Tyro may ask such consultants and professional advisers to sign a confidentiality agreement.

Breach of Policy

Tyro takes continuous disclosure very seriously. Non-compliance with continuous disclosure obligations may constitute a breach of the Corporations Act or the Listing Rules. This may result in fines for Tyro, personal liabilities for directors and other officers, and damage to Tyro's reputation.

Breaches of this Policy may result in disciplinary action against the employee including dismissal in serious cases.

Further information

You should read this Policy carefully and familiarise yourself with the Policy and procedures detailed.

Tyro will review this Policy regularly as legislative requirements change and best practice for continuous disclosure evolves, and to check that it is operating effectively, and consider whether any changes are required to the Policy.

If you have any questions on the Policy, or require further information, contact the Company Secretary.

Adoption of Policy and Board review

This Policy was adopted by the Board on the date on the front cover of this Policy, and takes effect from that date and replaces any previous policy in this regard.

This Policy can only be amended with the approval of the Board. The Company Secretary will communicate any amendments to employees as appropriate.