

TRIO-TECH INTERNATIONAL
(Group and its Subsidiaries)

CORPORATE DISCLOSURE POLICY
(Policy governing public disclosure of Material Information)

Version C

DECEMBER 2020

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SECTION 2: POLICY

Section 2.1: Statement of Commitment

Trio-Tech International Inc. (“Trio-Tech” or the “Company”) commits to providing timely, transparent, consistent and credible information to the investing public in conformity with legal and regulatory requirements. This disclosure policy sets forth the Company’s policies regarding how employees may communicate with outside parties, particularly securities market professionals and those who may own or trade in our stock.

Section 2.2: Objectives of the Policy

The objectives of this Policy are as follows:

- 2.2.1 To ensure Trio-Tech complies with the disclosure obligations to which it is subject as a publicly traded company.
- 2.2.2 To ensure that information generally disclosed by Trio-Tech is timely and contains sufficient details to allow informed investment decision-making.
- 2.2.3 To ensure that corporate documents and public oral statements are accurate and do not contain a misrepresentation.
- 2.2.4 To ensure that disclosure of material information is made in a manner that ensures wide dissemination of the information and such that selective disclosure is avoided.
- 2.2.5 To provide a framework for external communications that supports and fosters confidence in the quality and integrity of information released by Trio-Tech.
- 2.2.6 To provide appropriate guidance for Trio-Tech staff in executing their duties in accordance with Trio-Tech's disclosure obligations.

Section 2.3: Scope of the Policy

This Policy covers all employees and board members of the Company and its subsidiaries. It covers disclosures in SEC-filed documents, statements made in the Company’s annual and quarterly reports, news and earning releases, communications between the Company and the analysts, investors and the news media, senior management speeches and presentations and information contained on the Company’s website. Nothing in this policy should be construed as prohibiting an employee from complying with any local, state and federal laws and regulations.

Section 2.4: Violation of the Policy

A person who violates this policy may face disciplinary action, which in the case of an employee may include termination of his or her employment with the Company. The violation of these policies may also violate certain securities laws which could expose directors, officers or employees to personal liability. If the Company discovers that an employee may have violated such securities laws, it may refer the matter to the appropriate regulatory authorities.

SECTION 3: DISCLOSURE COMMITTEE

Section 3.1: Composition and Reporting

The Board of Directors has established a Disclosure Committee (the “Committee”) responsible for all regulatory disclosure requirements and for overseeing and coordinating the Company’s disclosure practices. The Committee will also be responsible for implementing the internal control procedures for assessment and attestation of financial disclosures. This Policy will be administered by the Committee.

The Committee consists of the Chairman, the Chief Executive Officer, the Chief Financial Officer, the Corporate Secretary and such other senior members of the finance department as determined by the Chief Financial Officer from time to time. The Chairman of the Company shall act as the Chair of the Committee. The Committee will access external legal counsel as required in the discharge of its duties.

The Committee shall report to the Audit Committee of the Board of Directors on its activities at least quarterly. The Committee shall also report to the Audit Committee from time to time as necessary with respect to anticipated or actual breaches of this policy.

Section 3.2: Responsibility

Specific roles and responsibilities of the Committee include:

- 3.2.1 Ensuring compliance with the Policy.
- 3.2.2 Identifying violations of the Policy and implementing remedial and disciplinary action as required.

- 3.2.3 Monitoring the disclosure requirements contained in law and stock exchange requirements, developing amendments to the Policy arising from changes to the relevant laws and regulations and recommending approval of such amendments to the Board of Directors.
- 3.2.4 Establishing and maintaining appropriate disclosure controls and procedures in addition to those controls relating to financial reporting.
- 3.2.5 Reviewing and approving, before they are generally disclosed, all written, electronic and oral statements (including all news releases, corporate documents and public oral statements) that may contain material undisclosed information.
- 3.2.6 Making determinations about whether:
 - 3.2.6.1 any information is material information;
 - 3.2.6.2 a material change has occurred;
 - 3.2.6.3 selective disclosure has been or may have been made; or
 - 3.2.6.4 a misrepresentation has been or may have been made.
- 3.2.7 Reporting quarterly to the Audit Committee of the Board of Directors on compliance with the Policy.
- 3.2.8 Ensuring that Company spokespersons receive adequate training.
- 3.2.9 Ensuring appropriate internal communication of the Policy.
- 3.2.10 Maintaining a five-year record of all public information about the Company.

It is not expected that the Committee will have formal meetings or prepare minutes of meetings. Many decisions made by the Committee will be made by those members of the Committee who are then available on a real time basis as a result of informal meetings and consultations. It is understood that where consultation with at least one other member of the Committee is not reasonably possible on a timely basis, any member of the Committee may make decisions under this Policy, subject to subsequent reports to and consultations with the other members of the Committee with respect to those decisions. Members of the Committee making any material decision under this Policy should maintain a written note or record of that decision.

SECTION 4: AUTHORIZED SPOKESPERSONS

- 4.1 Trio-Tech designates a limited number of spokespersons responsible for communication with the media, investors and analysts. To ensure that key financial, operating and strategic information that is released is consistent, is of the highest integrity, and complies with regulatory disclosure requirements, the following individuals are authorized as Authorized Spokespersons for Trio-Tech:

- a. the Chairman, or delegate;
- b. the Chief Executive Officer, or delegate;
- c. the Chief Financial Officer, or delegate;
- d. Investor Relations

In addition, other officers of the Company may be designated by the CEO of the Company as Authorized Spokespersons to respond to specific inquiries from the investment community or the media.

- 4.2 Employees who are not authorized spokespersons must NOT respond under any circumstances to inquiries from the investment community, the media or others unless specifically authorized to do so by an authorized spokesperson. All such inquiries shall be referred to the Chairman, the Chief Executive Officer, the Chief Financial Officer or Investor Relations.

SECTION 5: MATERIAL INFORMATION

Section 5.1: Definition

Material information is any information relating to the business and affairs of the Company that would reasonably be expected to result in a significant change in the market price or value of the Company's securities as may be considered important by the investors in determining whether to buy, hold or sell Trio-Tech's securities. Examples of developments that may give rise to material information are set out in [Schedule A](#).

The materiality of information is affected by factors such as the Company's existing disclosure record, the volatility and liquidity of the Company's securities and prevailing market conditions. If there is doubt about whether any particular confidential corporate information is material information, directors, officers and employees should treat the information as if it was confidential material information.

The Committee will monitor the market's reaction to the release of corporate information to assist it in making future judgments about the kinds of information that are likely to be material information

Section 5.2: Principles of Disclosure

In complying with the requirement to immediately disclose forthwith all material information under applicable laws and stock exchange rules, Trio-Tech will adhere to the following basic disclosure principles:

- 5.2.1 Material information will be publicly disclosed immediately via a news release, unless the Committee determines that such disclosure at that point in time would be detrimental to the Company (in which case the information will be kept confidential in accordance with applicable securities laws and stock exchange rules).
- 5.2.2 The Market Watch Group of the Stock Exchange shall be notified in advance of non-routine public disclosures to be made during trading hours.
- 5.2.3 In advance of issuance, the company shall also provide the Exchange with a copy of the announcement, the Regulation FD-compliant method intended to be used to disseminate the news and how the Exchange can locate the information upon publication. This information shall be emailed to nysealert@nyse.com.
- 5.2.4 Disclosure must include any information the omission of which would make the rest of the disclosure misleading.
- 5.2.5 Unfavourable material information must be disclosed as promptly and completely as favourable information.
- 5.2.6 There shall be no selective disclosure.
- 5.2.7 If previously undisclosed material information is inadvertently disclosed, this information must be broadly disclosed immediately via news release.
- 5.2.8 Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees.
- 5.2.9 Disclosure must be corrected immediately if Trio-Tech subsequently learns that earlier disclosure contained a material error at the time it was given.
- 5.2.10 Trio-Tech will refrain from promotional disclosure activity which exceeds that necessary to enable the public to make informed investment decisions.

SECTION 6: PUBLIC DISCLOSURE PROCEDURES

Section 6.1: Communicating Material Information to the Committee

The responsible senior officers of the Company and its subsidiaries shall inform the CEO or the CFO of the Company on a timely basis of the full particulars of any transaction, development or information that is or could reasonably be considered to be material information with respect to the Company so as to enable the members of the Committee to determine whether timely disclosure is required and otherwise to perform its duties under this Policy.

If there is any doubt whether any particular corporate information is material, a member of the Committee should be contacted.

Section 6.2: Approval by Committee Before Public Disclosure

All news releases, corporate documents and public oral statements (collectively called ‘disclosures’) disclosing potentially material information in circumstances in which it is reasonable to conclude that such information will become generally disclosed must be reviewed and approved by the Committee before they are issued or made. In approving the disclosure, the Committee will apply the following principles:

- 6.2.1 It should be reasonably satisfied that the disclosure does not contain a misrepresentation and is not, in a material respect, misleading or untrue.
- 6.2.2 If any part of a disclosure summarizes or quotes from a report, statement or opinion made by an expert, the Committee should obtain the written consent of the expert to the use of the report, statement or opinion.
- 6.2.3 If any part of a disclosure contains forward-looking information, the Committee will comply with section 11 of this Policy.
- 6.2.4 The Committee should also consider whether approval of the Board of Directors is necessary or desirable prior to the issuance of a disclosure. The Committee must not, however, delay the issuance of a news release which the Committee considers to be required by applicable law or this Policy, for the purpose of obtaining board approval.

Section 6.3: Audit Committee Review of Certain Disclosures

In addition to approval by the Committee, the following disclosure documents will generally be submitted to the Audit Committee of the Board of Directors prior to public release by the Company:

- 6.3.1 News releases containing earnings guidance;
- 6.3.2 Quarterly earnings releases, interim and annual financial statements and MD&A; and
- 6.3.3 News releases containing financial information based on or derived from the Company's financial statements.

SECTION 7: ISSUE OF NEWS RELEASES

- 7.1 All news releases disclosing information that is potentially material information must be approved prior to release by the Committee. All news releases shall strictly follow the internal controls established by the Committee in this regard from time to time.
- 7.2 Any new material information that is to be intentionally discussed or presented in any meeting or conversation with analysts or investors will be preceded by the issuance of a broadly disseminated news release.
- 7.3 If new material information is unintentionally disclosed in a meeting or discussion with a member or members of the investment community, the Company will issue a news release within 24 hours containing that information.
- 7.4 The news release must be factual and balanced, and contain sufficient detail to enable investors to understand the nature and substance of the information.
- 7.5 Once necessary authorizations have been received, the news release will be issued by Investor Relations through a full text news service that provides rapid and broad dissemination. The news release will also be distributed to the relevant securities regulators.
- 7.6 A copy of every news release which contains previously undisclosed material information should be promptly circulated to the Board of Directors.
- 7.7 Information contained in a news release that is issued through the news services will not be considered to be generally disclosed until the news release appears on such services and a reasonable period has elapsed in order for the news release to be adequately disseminated and to give investors a reasonable time to analyze the information (generally at least 24 hours). The reasonable period necessary for effective dissemination may vary depending on factors such as the complexity of the

information and how broadly the Company is followed by analysts. Everyone to whom this Policy applies must treat the information as undisclosed material information until this period has elapsed.

SECTION 8: RESPONDING TO RUMOURS

- 8.1 As a general rule, Trio-Tech does not respond to rumours.
- 8.2 In some cases, the Stock Exchange may require Trio-Tech to issue a clarifying statement where market trading activity of Trio-Tech shares is being unduly influenced by rumours. In such cases, the Committee will promptly address all requests for clarifying statements respecting rumours.

SECTION 9: MEETINGS WITH ANALYSTS, INVESTORS AND THE MEDIA

- 9.1 The Company recognizes that meetings with significant investors are an important element of the Company's investor relations program.
- 9.2 The Company, directly or through its Investor Relations will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate basis in accordance with this disclosure policy.
- 9.3 The Company will not disclose material, non-public information selectively in these meetings.
- 9.4 All analysts will receive fair treatment regardless of their recommendation on the Company's securities.
- 9.5 The Company will, upon request, and on a reasonable basis, provide the same sort of non-material information to individual investors or reporters that it has provided to analysts and institutional investors.

SECTION 10: REVIEW AND DISTRIBUTION OF ANALYSTS' REPORTS

- 10.1 The Company will, upon request, review analysts' draft research reports or models for the purpose of pointing out errors in fact based on publicly disclosed information.
- 10.2 It is the Company's policy, when an analyst inquires with respect to estimates, to question an analyst's assumptions if the estimate is significantly out of line with the range of other analysts' estimates and/or the Company's published guidance. The Company will limit its comments in responding to such inquiries to the correction of factual errors.

- 10.3 In order to avoid appearing to “endorse” an analyst’s report or model, the Company will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy, or in the case of oral comments, will orally state that the report was reviewed only for factual accuracy.
- 10.4 In order to avoid appearing to “endorse” an analyst’s report, any re-distribution of such reports by the Company will be at the discretion of the Committee.

SECTION 11: FORWARD-LOOKING INFORMATION

If the Company elects to disclose forward-looking information in corporate documents, public oral statements, etc., the following guidelines will be observed:

- 11.1 There must be a reasonable basis for all forward-looking information.
- 11.2 The Committee must approve the disclosure of the forward-looking information.
- 11.3 The forward-looking information, if material, will be generally disclosed via news release.
- 11.4 The information will be identified as forward-looking.
- 11.5 The information will be accompanied by a cautionary statement proximate to the forward-looking information that (i) identifies the material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and (ii) contains a statement of the material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information.
- 11.6 The information will be accompanied by a statement that disclaims the Company’s intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company will consider issuing a news release explaining the reasons for the difference.

SECTION 12: QUIET PERIOD

- 12.1 With the exception of the disclosure of material information in accordance with this policy, the Company will observe quiet periods prior to the release of quarterly earnings results and when material changes are pending.
- 12.2 During these periods, the Company will not initiate any meetings or telephone contacts with analysts and investors.

- 12.3 The quarterly quiet period corresponds with the blackout periods as identified in the ‘Insider Trading Policy & Procedures’ of the Company.
- 12.4 For greater certainty, during a quiet period, the Company may respond to unsolicited inquiries about information that is not material information or that has previously been generally disclosed.

SECTION 13: REVIEW OF CORPORATE DISCLOSURE POLICY

This policy shall be reviewed by the Board of Directors at least every two years following its approval. In conducting the review, the Board of Directors will consider recommendations of the Committee concerning this policy and consult with the General Counsel, as required, to ensure continued compliance with regulatory standards for policies of this nature.

SCHEDULE A: EXAMPLES OF MATERIAL INFORMATION REQUIRING DISCLOSURE

- a. Entry into or termination of a material definitive agreement.
- b. Completion of acquisition or disposition of a significant amount of assets.
- c. Results of operations and financial conditions.
- d. Triggering events that accelerate or increase a direct financial obligation or an obligation under an off-balance sheet arrangement.
- e. Material modification to rights of security holders.
- f. Changes in the Company's certifying accountant.
- g. Material impairment of its assets, securities, etc.
- h. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.
- i. A Joint venture, merger or acquisition.
- j. The declaration or omission of dividends.
- k. A stock split or stock dividend.
- l. A significant new product or discovery.
- m. A change in control of the Company or a significant change in management.
- n. A call of securities for redemption.
- o. The borrowing of a significant amount of funds.
- p. The public or private sale of a significant amount of additional securities.
- q. Significant litigation.
- r. A significant change in capital investment plans.
- s. A significant labor dispute or disputes with subcontractors or suppliers.
- t. Non-reliance on previously issued financial statements or a related audit report or completed interim review.
- u. Establishment of a program to make purchases of the Company's own shares.
- v. A tender offer for another company's securities.
- w. An event of technical default or default on interest and/or principal payments.
- x. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.
- y. Receipt of an audit opinion that contains a going concern qualification.
- z. Material cybersecurity risks and incidents