

ASX Announcement

TYRO PAYMENTS LIMITED 2022 NOTICE OF ANNUAL GENERAL MEETING

Sydney, 24 October 2022 - In accordance with Listing Rule 3.17, attached to this Announcement are a copy of the following documents being sent to Shareholders today:

1. Chair's Cover Letter to Notice of Meeting.
2. 2022 Notice of Annual General Meeting.
3. Voting Form.
4. Shareholder Questions Form.
5. Online Meeting Guide.

In accordance with Listing Rule 3.13.1, the Annual General Meeting will be held on 24 November 2022, commencing at 2:30pm (AEDT) and the closing date for receipt of nominations for director elections is 4 November 2022.

For further information, please contact:

Media: Monica Appleby
Ph: +61 466 598 946
E: mappleby@tyro.com

Investors: Giovanni Rizzo
Ph: +61 439 775 030
E: grizzo@tyro.com

Pursuant to Listing Rule 15.5, Tyro confirms this document has been authorised for release to the market by its Board.

About Tyro - Tyro is a technology-focused and values-driven Group providing Australian businesses with payment solutions and value-adding business banking products. The Group provides simple, flexible and reliable payment solutions as a merchant acquirer, along with complementary business banking products. More than 63,700 Australian merchants chose to partner with Tyro at 30 June 2022. The Group processed \$34.2 billion in transaction value in FY22. Group generated \$154.7 million in statutory gross profit, originated a record \$99.1 million in loans and held merchant deposits totaling \$83.3 million. Tyro is Australia's fifth largest merchant acquiring bank by number of terminals in the market, behind the four major banks.

The business was founded in 2003 with a goal of being the most efficient acquirer of electronic payments in Australia. Tyro has a track record of innovation, creating purpose-built solutions and being first to market. This approach saw the company become the first technology company to receive an Australian specialist credit card institution licence in 2005. In 2015 that licence was replaced by the award of an Australian banking licence, making Tyro the first new domestic banking licensee in over a decade.

Payments are at the core of Tyro's business, using its proprietary core technology platform to enable credit and debit card acquiring. This offering is enhanced by features purpose-designed for those merchants who choose to partner with the company, including Point of Sale systems integrations, least-cost routing (Tap & Save) and alternative payment types such as integrated Alipay. While traditionally focused on in-store payments, Tyro has recently expanded into eCommerce. Further, Tyro provides value-adding solutions to its partners, such as loans in the form of merchant cash advances and fee-free, interest-bearing merchant transaction accounts.

Tyro has a team of more than 600 people, approximately half of whom are in technology roles.



Notice of Annual General Meeting

24 November 2022

Chair's Letter

Dear Shareholder,

TYRO 2022 ANNUAL GENERAL MEETING

I am pleased to advise you of the arrangements for the 2022 Annual General Meeting of Tyro Payments Limited to be held on **Thursday, 24 November 2022**, commencing at **2:30pm (AEDT)**.

For the first time since 2019, Shareholders will again have the opportunity to attend the AGM in person at the Hilton Hotel, Level 4, 488 George Street, Sydney.

If you prefer to participate online, you will find further information in this Notice of Meeting and in the Online Meeting Guide available at <https://investors.tyro.com/investor-centre/?page=annual-general-meetings>, relating to how you can participate in the AGM including how to register, vote and ask questions.

Tyro will reassess in-person attendance at the AGM in light of prevailing government advice and restrictions in relation to gatherings while the COVID-19 pandemic continues. Shareholders who propose to attend in person are encouraged to check Tyro's market announcements and website shortly before the AGM for any changes Tyro may make to the holding or conduct of the AGM. Changes to our planned meeting approach will be announced via the ASX and published on our website at <https://investors.tyro.com>.

The meeting will also be recorded, and the recording will be made available on Tyro's investor centre website for Shareholders to view at a later date.

The Notice of Meeting and Explanatory Memorandum explaining the formal business of the meeting and the Proxy Form are enclosed.

If you cannot attend the meeting you can still vote at the meeting by either appointing a proxy or via direct voting by following the steps on your enclosed personalised Voting Form and lodging it by no later than **2:30pm (AEDT) on Tuesday, 22 November 2022**.

Shareholders may submit questions in advance of the meeting at <https://investorcentre.linkgroup.com/Login/Login> by no later than **5:00pm (AEDT) on Thursday, 17 November 2022**. Shareholders and proxyholders will also be given an opportunity to ask questions at the meeting if they are participating in-person or in real-time by telephone.

My fellow Directors and I look forward to your attendance at the AGM and thank you for your ongoing support.

Sincerely,



David Thodey
Chair

24 October 2022

2022 Notice of Annual General Meeting

Notice is given that the 2022 Annual General Meeting (**AGM** or **Meeting**) of Shareholders of Tyro Payments Limited (**Tyro** or **Company**) will be held on **Thursday, 24 November 2022, at 2:30pm (AEDT)**.

All Shareholders will be able to participate in the Meeting through the following methods:

- a. Live online:** by joining the online platform at: <https://meetings.linkgroup.com/TYRO22> or
- b. In person:** at the Hilton Hotel, Level 4, 488 George Street Sydney, NSW.

The Explanatory Notes to this Notice of Meeting describe the matters to be considered at the AGM. The Voting Form and Explanatory Notes form part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and the accompanying Explanatory Notes are defined in the Glossary.

ANNUAL GENERAL MEETING AGENDA

Registration opens

Chair's address to Shareholders

CEO's address to Shareholders

Items of Business

Shareholder questions

How to participate at the AGM

In person



In Meeting Rooms 1 to 3 at the Hilton Hotel Sydney, Level 4, 488 George Street, Sydney, NSW, subject to any mandatory COVID-19 restrictions that may be in place. Shareholder registration will be available from 1:30pm AEDT

or

Online – AGM platform



Shareholders will be able to observe the AGM proceedings, vote online, as well as ask questions online or via phone.

Further information is provided in this Notice of Meeting. A detailed Online Meeting Guide on how to participate is available on our website at <https://investors.tyro.com>

or

Recording



Shareholders will be able to observe the AGM proceedings at a later time of their choosing, via the Tyro Investor Centre website at <https://investors.tyro.com>

How to participate online at the AGM

Device



Shareholders will need a computer, tablet or mobile device with internet access enabled to access the virtual AGM site.

2

On the day of the AGM



Go to <https://meetings.linkgroup.com/TYRO22> then enter the requested details to access the online AGM platform.

3

Registration



Online shareholder registration will be available from 2:00pm AEDT



Proxyholders

If you have appointed a proxyholder to vote, ask questions or make comments on your behalf online during the AGM, your proxy will need a proxy number, so they can obtain access to the online voting and question facilities (once they have accessed the online AGM platform using the instructions above). Link will provide the proxy number via email no later than 24 hours prior to the AGM.

Alternatively, proxyholders can call Link on 1800 990 363 (inside Australia) or +61 1800 990 363 (outside Australia) no earlier than Wednesday, 23 November 2022 to request confirmation of the proxy number. Please follow the additional process outlined on the following page if your proxy is to ask a question or make a comment via phone.

To vote online before or during the AGM

Before the AGM



You can vote or appoint a proxy online at <https://investorcentre.linkgroup.com> – you will need your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode for your shareholding (or country, if you are located outside Australia)



If you have received this Notice of Meeting by email, you can vote or appoint a proxy online using the personalised voting form included in the email

During the AGM

Visit <https://meetings.linkgroup.com/TYRO22> then enter the requested details to access the online AGM platform

Click on the **'Get a Voting Card'** box

Enter your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode/country, then complete and submit your vote

To ask questions or make comments before or during the AGM



Select the **'Ask Question'** option when voting or appointing a proxy online at: <https://investorcentre.linkgroup.com> (see instructions to the left)



Email your question or comment to investorrelations@tyro.com

During the AGM

In person

The Chair will provide shareholders with a reasonable opportunity to ask relevant questions or make relevant comments as each item of business is considered, including questions and comments that have been submitted in advance of the AGM

Online – AGM platform

Visit <https://meetings.linkgroup.com/TYRO22> and follow the instructions to the left to access the online AGM platform

Click on the **'Ask a Question'** box

If you have voted before the AGM and have therefore not already entered your SRN or HIN and postcode/country to obtain a voting card on the online AGM platform, you will be prompted to enter those details before you may ask a question or make a comment

If you wish to ask a question or make a comment orally rather than via the online AGM platform, a questions and comments phone line will be available during the AGM. To utilise the questions and comments line, please call Link on 1800 990 363 (inside Australia) or +61 1800 990 363 (outside Australia) by no later than Wednesday, 23 November 2022, to register your participation and obtain the required access code



Please note, if you are voting before the AGM or appointing a proxy, your directions must be received by Link (Tyro's share registry) by no later than 2:30pm AEDT on Tuesday, 22 November 2022 to be valid. Any questions asked prior to the AGM need to be submitted prior to 5:00pm (AEDT) Thursday, 17 November 2022.

Online Meeting Guide

Detailed instructions are included in the Online Meeting Guide that is available on the Tyro Investor website at:

<https://investors.tyro.com>

Agenda and Items of Business

REGISTRATION

- In-person registration opens at 1:30pm (AEDT) on 24 November 2022.
- Online registration opens at 2:00pm (AEDT) on 24 November 2022.

CHAIR'S ADDRESS TO SHAREHOLDERS

To receive the Report of the Chair.

CEO'S ADDRESS TO SHAREHOLDERS

To receive the Report of the CEO.

ITEMS OF BUSINESS

1. Financial Statements and Reports

To receive and consider the Group's Annual Financial Report and the related Directors' Report and Auditor's Report for the financial year ended 30 June 2022.

Shareholders will be given reasonable opportunity at the Meeting to ask questions about or make comments in relation to the management of the Group or the aforementioned reports and to ask the Auditor questions relevant to the audit and the Auditor's Report.

This item is for discussion only and is not a resolution.

Shareholders can access the Annual Report (which includes the Financial Report) for the year ended 30 June 2022 on the Group's website at <https://investors.tyro.com>.

2. Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

"That the Remuneration Report for the financial year ended 30 June 2022 be adopted."

The resolution for item 2 is advisory only and does not bind the Directors or the Group. Shareholder votes on this resolution will be considered by Directors when reviewing the Group's future remuneration policies.

Recommendation

The Directors recommend that Shareholders eligible to do so vote in favour of the adoption of the Remuneration Report.

The Explanatory Note relating to this resolution is included on page 11.

3. Election and Re-Elections of Directors

To consider, and if thought fit, to pass the following resolutions as ordinary resolutions:

- "That David Thodey, a Director who retires in accordance with ASX Listing Rule 14.4 and clause 47(a) of the Company's Constitution, and being eligible for election, be re-elected as a Director of the Company."*
- "That Paul Rickard a Director who retires in accordance with ASX Listing Rule 14.4 and clause 47(a) of the Company's Constitution, and being eligible for election, be re-elected as a Director of the Company."*
- "That Shefali Roy, a Director who retires in accordance with ASX Listing Rule 14.4 and clause 47(d) of the Company's Constitution, and being eligible for election, be elected as a Director of the Company."*
- "That Claire Hatton, a Director who retires in accordance with ASX Listing Rule 14.4 and clause 47(d) of the Company's Constitution, and being eligible for election, be elected as a Director of the Company."*

Agenda and Items of Business

Recommendation

Each resolution will be voted on separately.

The Directors recommend the re-election or election, as relevant, of Mr. Thodey, Mr. Rickard, Ms. Roy and Ms. Hatton (with each candidate abstaining from recommending their own election or re-election).

The Explanatory Notes relating to these resolutions are included on pages 12 to 14.

4. Participation by Directors in Remuneration Sacrifice Rights Plan

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the grants of Remuneration Sacrifice Rights to Ms. Shefali Roy and Ms. Claire Hatton under the Remuneration Sacrifice Rights Plan, as described in the Explanatory Note which forms part of the Notice of Meeting, is approved for the next three years."

Recommendation

The Directors recommend that Shareholders eligible to do so vote in favour of this resolution (with Ms. Roy and Ms. Hatton abstaining).

The Explanatory Note relating to this item is included on page 14.

5. Grant of Service Rights (FY22) to Former CEO & Managing Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the grant of 50,611 Service Rights to Mr Robbie Cooke under the Tyro Payments Limited Team Incentive Plan, on the terms described in the Explanatory Note which forms part of the Notice of Meeting, is approved."

Recommendation

The Directors recommend that Shareholders eligible to do so vote in favour this resolution.

The Explanatory Note relating to this resolution is included on page 17.

SHAREHOLDER QUESTIONS

To take questions from Shareholders.

Meeting Close

By order of the Board.



Jairan Amigh
Company Secretary

24 October 2022



AN EXPLANATORY MEMORANDUM ACCOMPANIES AND FORMS PART OF THIS NOTICE OF MEETING. SHAREHOLDERS SHOULD READ THESE DOCUMENTS IN FULL.

Important Notes

RIGHT TO ATTEND, SPEAK AND VOTE AT THE 2022 ANNUAL GENERAL MEETING

Shareholders are able to participate in Tyro's 2022 Annual General Meeting:

- Live online: by joining the online platform at: <https://meetings.linkgroup.com/TYRO22> or
- In person: the Hilton Hotel Sydney, Rooms 1 to 3, Level 4, 488 George Street Sydney, NSW;
 - through the use of direct voting (prior to the Meeting); or
 - by the appointment of a proxy (prior to the Meeting).

Registration for the AGM (via the online platform (see link above)) will commence at 2:00pm (AEDT) on 24 November 2022.

Further details on how to participate in Tyro's 2022 AGM are set out in this Notice of Meeting and the accompanying Online Meeting Guide available at <https://investors.tyro.com/investor-centre/?page=annual-general-meetings>.

Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that for the purpose of the Meeting (including voting at the Meeting), 'Shareholders' are those persons who are the registered holders of the Company's Shares at 7:00pm (AEDT) on Tuesday 22 November 2022. Share transfers registered after that time will be disregarded in determining voting entitlements at the AGM. Shareholders of the Company's Shares may vote on all items of business, subject to the voting restrictions described in this Notice of Meeting.

If more than one joint holder of Shares is present at the Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote online, only the vote of the joint holder whose name appears first on the register will be counted.

In light of the changing nature of the COVID-19 pandemic, we encourage Shareholders to monitor the Company's announcements on the ASX and Tyro's website (available at <https://investors.tyro.com>) for any updates.

ALL RESOLUTIONS WILL BE VIA A POLL

Each resolution considered at the Meeting will be conducted by a poll. The Board considers voting by poll to be in the interests of the Shareholders as a whole and ensures the views of as many Shareholders as possible are represented at the Meeting.

HOW TO VOTE

Eligible Shareholders (as set out above) can choose to vote in one of four ways.

a) Lodge a direct vote before the AGM by:

- completing a shareholder voting form online at <https://investorcentre.linkgroup.com>;
- using the voting instructions provided to you via email (if you received this Notice of Meeting by email) to vote online at <https://investorcentre.linkgroup.com>; or
- using your printed personalised voting form (if you elected to receive printed AGM materials).

To be considered valid, shareholder voting forms must be received by Link (Tyro's share registry) by 2.30pm AEDT on Tuesday, 22 November 2022 (being 48 hours before the commencement of the AGM).

b) Attend the AGM and vote, either in person (or by proxy), or in the case of corporate Shareholders, by corporate representative.

c) Lodge a vote online during the AGM by:

- logging onto the online AGM platform at <https://meetings.linkgroup.com/tyro22>, and entering the requested details
- clicking on 'Get a voting card'

Important Notes

- entering your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode for your shareholding (or country, if outside Australia)
- completing and submitting your vote.

d) Appoint a proxy before the AGM, to vote on your behalf during the AGM, either online or in person

- You may appoint a proxy by completing a shareholder voting form – see a) above for further details on how to access a form.
- Any person appointed as a proxy does not need to be a shareholder, and a shareholder can appoint an individual or a body corporate as a proxy. A body corporate appointed as a proxy must also lodge a Certificate of Appointment of Corporate Representative (Certificate). A Certificate for completion can be obtained by calling Link on 1800 990 363 (within Australia) or +61 1800 990 363 (outside Australia) or online at linkmarketservices.com.au. Completed Certificates must be received by Link by 2.30pm on Tuesday, 22 November 2022. If a shareholder who has lodged a direct vote or appointed a proxy prior to the AGM then chooses to vote online or in person during the AGM, the previous voting instructions will be automatically cancelled.
- Where two proxies are appointed, each proxy can be appointed to represent a specified proportion or number of the votes of the Shareholder. If no number or proportion of votes is specified in the Voting Form, each proxy may exercise half of the Shareholder's votes. Neither proxy is entitled to vote on a show of hands if more than one Proxy attends the AGM.
- Completed Voting Forms, including online forms via the Link Market Services Investor Centre, (together with any authority under which the Voting Form was signed, or a certified copy of the authority) must be returned by no later than 2:30pm (AEDT) on Tuesday 22 November 2022.

BY POST:	ONLINE VIA:	BY FAX:	BY HAND:
Tyro Payments Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia	https://investorcentre.linkgroup.com	+61 2 9287 0309	Link Market Services Limited Parramatta Square, Level 22 Tower 6, Darcy Street, Parramatta NSW 2150

- If your proxyholder is to vote or ask questions on your behalf online during the AGM, they will need a proxy number, so they can obtain access to the online voting and question facilities. Link will provide the proxy number via email no later than 24 hours prior to the AGM. Alternatively, proxyholders can call Link on 1800 990 363 (inside Australia) or +61 1800 990 363 (outside Australia) no earlier than Wednesday, 23 November 2022 to request confirmation of the proxy number. Please see the Questions and Comments section on page 7 of the Online Meeting Guide if your proxyholder is to ask a question or make a comment via phone.

e) Appointing the Chairman of the AGM as your proxy

You may appoint the Chair of the AGM as your proxy. If you direct the Chairman of the AGM how to vote on a resolution, your vote will be cast in accordance with your direction.

If you do not name a proxy, or you appoint a proxy (other than the Chair of the AGM) and your proxy is either not recorded as attending the AGM or does not vote on a resolution, the Chair of the AGM will, before voting on the resolution closes, be taken to have been appointed as your proxy for the purposes of voting.

If you do not direct the Chair of the AGM how to vote on a resolution, or the Chair of the AGM becomes your proxy by default and you have not directed your proxy how to vote, then by completing and submitting your shareholder voting form you will be expressly authorising the Chair of the AGM to exercise your undirected proxy on a resolution even though it may be directly or indirectly connected with the remuneration of a member of the Key Management Personnel (**KMP**). The Chair of the AGM intends to vote any undirected proxies given by Shareholders to him in favour of the resolutions in items 1 to 5 and those Shareholders will be taken to have expressly authorised the Chair of the AGM to exercise the proxy as he sees fit.

Important Notes

CORPORATE REPRESENTATIVES

A corporation which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as a representative to vote at the AGM. The appointment must comply with section 250D of the *Corporations Act 2001* (Cth) (Corporations Act). The representative must provide evidence of his or her appointment to the Company's Share Registry (at vote@linkmarketservices.com.au), via a "Certificate of Appointment of Corporate Representative". A form of the certificate can be obtained from the Company's Share Registry or online at <https://investorcentre.linkgroup.com>.

CONDUCT AT THE AGM

OUR AGM IS INTENDED TO GIVE OUR SHAREHOLDERS THE OPPORTUNITY TO:

- hear from the Chair and the CEO about the performance and operations of the Group;
- consider and, where eligible, vote on the resolutions before the AGM; and
- ask questions of the Board, management and the Auditor. The Chair and the CEO will generally answer questions on behalf of the Board and the management team. If questions cannot be answered at the AGM, we will seek to provide a response to the Shareholder as soon as possible after the AGM.

TO DO THIS, WE WILL:

- give Shareholders the chance to raise questions before the AGM by either returning a completed question form to the Group's Share Registry (at the address details referred to above under '**How to Vote**'), or by submitting a question online via the Link Market Services Investor Centre. We ask that all questions be submitted by 5:00pm (AEDT) on Thursday, 17 November 2022. We will attempt to address the more frequently asked questions in the Chair's welcome and the CEO's presentation to the Meeting;
- give Shareholders a reasonable opportunity during the AGM to ask questions of the Board, management and the Auditor about the performance, operations and management of the Group. Shareholders and proxyholders will be given an opportunity to ask questions in real-time by telephone. An access code is needed to ask questions by telephone. To receive a access code, please contact Link Market Services by no later than 2:30pm (AEDT) on 23 November 2022. Dial-in details for the Meeting and contact details for Link Market Services are included in the Online Meeting Guide. If you plan to ask questions by telephone, you will still need to log into the online platform if you wish to vote during the meeting.

TO ASSIST US TO ACHIEVE ALL THIS, WE ASK THAT SHAREHOLDERS:

- are courteous and respectful to all Shareholders and others attending the AGM, including those assisting in the running of the AGM;
- keep their questions to a reasonable length to allow as many Shareholders as possible to participate;
- confine their questions to matters being considered at the AGM and which are relevant to Shareholders as a whole; and
- not record the AGM.

FURTHER INFORMATION

For further information please contact Tyro's Investor Relations by email at investorrelations@tyro.com.

Explanatory Notes

ITEM 1: FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2022 will be put before the AGM.

While there is no requirement in the Corporations Act or the Company's Constitution for Shareholders to vote on, approve or adopt these reports, Shareholders will have a reasonable opportunity at the AGM to ask questions and make comments on these reports and the management of the Group. The Auditor of the Group will also attend the AGM and Shareholders will have a reasonable opportunity to ask the Auditor questions about the conduct of the audit, preparation and content of the Auditor's Report, the accounting policies adopted by the Group in relation to the preparation of the financial statements, and the independence of the Auditor in relation to the conduct of the audit. The Auditor is not obliged to provide written answers. If written answers are tabled at the Meeting, they will be made available to Shareholders as soon as practicable after the meeting.

These Reports are in the Group's 2022 Annual Report and can be accessed on Tyro's website <https://investors.tyro.com>.

ITEM 2: ADOPTION OF REMUNERATION REPORT

The Group's Remuneration Report for the financial year ended 30 June 2022, which forms part of the Annual Report, is available at <https://investors.tyro.com>.

The Remuneration Report outlines the Group's remuneration strategy and practices, together with details of the specific remuneration arrangements that apply to Key Management Personnel (**KMP**) in accordance with the requirements of the Corporations Act.

As required by the Corporations Act, the Board presents the Remuneration Report to Shareholders for consideration and adoption by a non-binding vote. The vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Group. While the vote is advisory, the Board will take the outcome of this vote and the discussion at the AGM into consideration when determining the Group's approach to remuneration going forward.

Voting Exclusion Statement

In accordance with the Corporations Act, the Company will disregard any votes cast on the resolution for item 2:

- by or on behalf of a member of the KMP of the Group, or by any of those persons' Closely Related Parties (**Restricted Persons**) regardless of the capacity in which the vote is cast; or
- as a proxy, by a person who is a member of the KMP of the Group at the date of the Meeting, or by any of their Closely Related Parties.

The Company however need not disregard a vote on the resolution for item 2 if it is cast as a proxy for someone who is not a Restricted Person and it is cast:

- in accordance with a direction to the proxy in the Voting Form; or
- by the Chair of the Meeting pursuant to an express authorisation to a proxy in the Voting Form to vote an undirected proxy, even if the resolution for item 2 is connected directly or indirectly with the remuneration of a member of the KMP.

Recommendation

The Directors unanimously recommend that Shareholders eligible to do so vote in favour of the adoption of the Remuneration Report.

Explanatory Notes

ITEM 3: ELECTION AND RE-ELECTION OF DIRECTORS

Clause 47(a) of the Company's Constitution provides that Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. Additionally, ASX Listing Rule 14.4 provides that a Director must not hold office (without re-election) past the third annual general meeting following the company's admission to the official list of the ASX or 3 years following the Company's admission to the official list of the ASX whichever is longer.

David Thodey and Paul Rickard were last elected to the Board on 15 October 2019. Accordingly, they intend to retire and nominate themselves for re-election at the end of the meeting. David Thodey and Paul Rickard respectively, have given the Company notice that they offer themselves for re-election as Directors of the Company.

The Constitution allows the Directors to appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Pursuant to ASX Listing Rule 14.4 and clause 47(d) of the Company's Constitution, any Director so appointed must only hold office until the next following annual general meeting. Such a Director is eligible for re-election by Shareholders, pursuant to the Constitution.

Shefali Roy and Claire Hatton were appointed to the Board by the other Directors on 5 January 2022. Accordingly, they intend to retire and nominate themselves for re-election at the end of the meeting. Shefali Roy and Claire Hatton respectively, have given the Company notice that they offer themselves for re-election as Directors of the Company.

The Board considers that all four of these Directors, if elected or re-elected as relevant, will be independent Non-executive Directors.

The Board People Committee assesses the skills and experience of Directors and the Board as a whole (at least on an annual basis). The skills sought by the Board are identified in the Board skills matrix (see page 11 of the 2022 Corporate Governance Statement). The Board considers that the skills and experience brought by these four Directors to the Tyro Board complement the skills and experience of the other Directors and contribute to fulfilling the desired Board skills (as set out in the skills matrix). The Board also undertakes an annual check of Directors' character, employment history, experience, education, criminal record and bankruptcy history. These background checks have not revealed any material adverse information. The skills and experience of Mr. Thodey, Mr. Rickard, Ms. Roy and Ms. Hatton are set out below.

The security interests of Directors, if any, are disclosed in the FY22 Remuneration Report.

On this basis, the Board supports the election and re-election, as relevant, of these four Directors.

David Thodey

Non-executive Director and Chair of the Board and Nomination Committee

David is a business leader with more than 40 years experience in the technology and telecommunication industries. He has a track record of creating brand and shareholder value, and has been successfully involved in innovation across a wide range of sectors. David had a successful executive career as CEO of Telstra, Australia's leading telecommunications and information services company from 2009 to 2015. He began his career at IBM, where he spent more than 22 years and held several Asia Pacific senior executive positions including Chief Executive Officer of IBM Australia and New Zealand. In 2017, David was made an Officer (AO) in the General Division of the Order of Australia for his service to business and the promotion of ethical leadership and workplace diversity. David was first appointed to the Board in November 2018 and was appointed Chair of the Board in October 2019. David is:

- the Chair of the Board and the Nomination Committee
- a member of the People and Audit Committees;
- Chair of Xero Limited, a leading New Zealand based cloud-based accounting software platform for small and medium sized businesses;
- Non-executive director of Ramsay Health Care, a global hospital group.

Explanatory Notes

David holds a Bachelor of Arts in Anthropology and English from Victoria University, Wellington, New Zealand, attended the Kellogg School of Management postgraduate General Management Program at Northwestern University in Chicago, USA, and was awarded an Honorary Doctorate in Science and Technology from Deakin University in 2016 and an Honorary Doctorate of Business from University of Technology Sydney in 2018.

Recommendation

The Directors (with Mr. Thodey abstaining) recommend that Shareholders vote in favour of the re-election of David Thodey.

Paul Rickard

Non-executive Director and Chair of the Risk and Audit Committees

Paul was the founding Managing Director of CommSec, which he led from 1994 to 2002, and was Chairman until 2009. After a 20 year career with Commonwealth Bank finishing in the role of Executive General Manager Payments & Business Technology, Paul left in 2009 to team up with Peter Switzer and co-founded the Switzer Super Report, a subscription-based newsletter for the trustees of self-managed super funds. An expert in investment and superannuation, Paul is a regular commentator on TV, radio and online and also oversees editorial development at Switzer Financial Group Pty Ltd. In 2005, Paul was named 'Stockbroker of the Year' and admitted to the Industry Hall of Fame of the Australian Stockbrokers Foundation.

Paul was first appointed to the Tyro Board in August 2009. The Board assesses Director independence each year. In August 2022 the Board confirmed that it remains of the view that Paul's tenure has not adversely impacted his independence. The Board's and Management's experience continues to be that he continues to bring an independent judgement to bear on issues before the Board and to act in the best interests of Tyro and its security holders generally. From a practical perspective, the senior executive team at Tyro has changed significantly over the course of Mr Rickard's tenure, and particularly over the last 3 years.

Paul is:

- Chair of the Risk and Audit Committees;
- Member of the Nomination Committee;
- Non-executive Director of PEXA Group Ltd (ASX: PXA);
- Non-executive Director of WCM Global Growth Ltd (ASX: WQG);
- Non-executive Director of Russh Media Pty Ltd;
- Director of Switzer Financial Group Pty Ltd; and
- Non-executive Director of Titan Platform Pty Ltd.

Paul holds a Bachelor of Science degree in Mathematics and Computer Science from the University of Sydney.

Recommendation

The Directors (with Mr. Rickard abstaining) recommend that Shareholders vote in favour of the re-election of Paul Rickard.

Shefali Roy

Non-executive Director

Shefali is a Founding Partner of First Look, a London based venture fund investing in women and diverse entrepreneurs building technology in finance, health, work, and real estate. Until September 2020, Shefali was the COO and CCO at TrueLayer headquartered in the U.K. Prior to that she held C-Suite/senior leadership roles in operations, compliance and regulatory affairs at Stripe, Apple, Christies and Goldman Sachs. Shefali is an Associate Fellow at Said Business School, Oxford and lectures on startups, organisational behaviour and leadership, fintech and defi. She holds strategic advisory positions at the Barefoot College, and Nye Health, and her interests lie at the intersection of economics, technology and ethics. Shefali was appointed to the Board on 5 January 2022 and is

Explanatory Notes

- a member of the Risk, People and Nomination Committees; and
- Director of Ada's List, a UK based network and community for women in technology.

Shefali holds an Associate Diploma of Law, a BBus in Economics and Finance and an MA in Communications from RMIT, an MSc in Economic History from the London School of Economics, and an Executive MBA from Said Business School, Oxford University. She is also an Associate Fellow at Said Business School, Oxford University.

Recommendation

The Directors (with Ms. Roy abstaining) recommend that Shareholders vote in favour of the election of Shefali Roy.

Claire Hatton

Non-executive Director

Claire has extensive career experience spanning senior executive and country leadership roles in technology and travel businesses in Australia, Asia and the UK. Claire spent 7 years on the Google Australia commercial leadership team before transitioning into a portfolio career and non-executive roles. She is currently a non-executive Director of Australian Pacific Travel Group and Lifestyle Communities Ltd, a Director and co-founder of Full Potential Labs, and co-host of the innovation-focussed 'Don't Stop Us Now' podcast. Claire was appointed to the Board on 5 January 2022 and is:

- a member of the Audit, People and Nomination Committees;
- Non-executive Director of Lifestyle Communities Ltd (ASX: LIC);
- Non-executive Director of Australian Pacific Holdings Pty Ltd; and
- Director and Co-founder of Full Potential Labs Pty Ltd.

Claire holds a Bachelor of Science Honours degree specialising in Marketing from Cardiff University and an MBA from IMD, Switzerland.

Recommendation

The Directors (with Ms. Hatton abstaining) recommend that Shareholders vote in favour of the election of Claire Hatton.

ITEM 4: PARTICIPATION BY DIRECTORS IN REMUNERATION SACRIFICE RIGHTS PLAN

Background

Shareholders are being asked to approve the resolution in item 4 to allow Remuneration Sacrifice Rights (**Sacrifice Rights**) and any Shares issued on the conversion of those Sacrifice Rights, under the Tyro Payments Limited Remuneration Sacrifice Rights Plan (**Sacrifice Rights Plan**), to be issued to Shefali Roy and Claire Hatton as Directors of Tyro.

Shareholders resolved at the 2020 AGM to allow Sacrifice Rights and any Shares issued on the conversion of those Sacrifice Rights, under the Sacrifice Rights Plan, for Mr. Thodey, Mr. Rickard, Mr. Fite and Ms. Pak-Poy, for a period of 3 years from 27 October 2020, being the date of the 2020 Annual General Meeting.

Shareholders resolved at the 2021 AGM to allow Sacrifice Rights and any Shares issued on the conversion of those Sacrifice Rights, under the Sacrifice Rights Plan, for Ms. Aliza Knox for a period of 3 years from 3 November 2021, being the date of the 2021 Annual General Meeting.

The Sacrifice Rights Plan enables Non-executive Directors, who are often limited in their ability to purchase Shares in the Company due to the operation of the Australian insider trading laws and the Group's focus on good corporate governance, to invest in the Company.

Non-executive Directors may voluntarily elect to sacrifice up to 100% of their fees into Sacrifice Rights. Elections are made on an annual basis. Sacrifice Rights are allocated shortly after the publication of the annual report (subject to Shareholder approval), based on the fees sacrificed for the year and vest and convert into ordinary Shares shortly after the end of the financial year, subject to compliance with the Group's Securities Trading Policy.

Explanatory Notes

The number of Sacrifice Rights to be allocated to each Non-executive Director is determined by dividing the value of Non-executive Director fees sacrificed for the year, by the volume weighted average price (**VWAP**) of Tyro Shares traded in the 10 trading days commencing on the day following the day of announcement of full year result for the financial year immediately preceding the financial year to which the Sacrifice Right relates.

Each Sacrifice Right is a right to acquire one Share. Sacrifice Rights do not carry any dividend or voting rights prior to conversion to Shares. Sacrifice Rights do not have any performance conditions attached to them.

On vesting, a Sacrifice Right converts into a 'restricted' Share, which is subject to a trading restriction nominated by the Non-executive Director, between 1 and 15 years.

The Shares issued on conversion of the Sacrifice Rights are issued to the relevant Non-executive Director and carry the same dividend and voting rights as Shares, but cannot be disposed of during the period of the restriction. This restriction ceases to apply on the earlier of the end of the restriction period, the Non-executive Director ceasing to be a Director of Tyro or as otherwise determined by the Board under the Sacrifice Rights Plan.

ASX Listing Rule 10.14

The resolution for Item 4 seeks Shareholder approval in order to comply with the requirements of ASX Listing Rule 10.14, which provides that a company must not permit any Director to acquire the company's equity securities (which includes the Sacrifice Rights) under an employee incentive scheme, unless it has been approved by Shareholders by ordinary resolution. If Shareholders provide approval under ASX Listing Rule 10.14, separate Shareholder approval is not required under ASX Listing Rule 10.11 (general restriction against Directors acquiring the Company's equity securities without Shareholder approval).

Subject to receiving Shareholder approval, Shefali Roy and Claire Hatton may be granted Sacrifice Rights (to the extent they elect to sacrifice some or all of their respective Director fees) for the duration of this approval (being the next 3 years).

Shareholder approval is therefore sought pursuant to ASX Listing Rule 10.14 for the grant of Sacrifice Rights to Shefali Roy and Claire Hatton, should they elect to sacrifice some or all of their respective Director fees. If approved, the grant of the Sacrifice Rights in respect of FY23 will be made to Shefali Roy and Claire Hatton to the extent they have elected to sacrifice their respective FY23 Director fees following the AGM. In respect of future financial years, the grant of Sacrifice Rights will generally occur shortly following the publication of the Annual Report.

In the event that the resolution for item 4 is not approved by the requisite majority of Shareholders, the Company will acquire Shares on-market to satisfy the conversion of Sacrifice Rights.

Information Requirements for the purposes of Listing Rules 10.14 and 10.15

(a) Name of the persons to acquire the Sacrifice Rights

Shefali Roy and Claire Hatton

(b) Which category in rules 10.14.1 – 10.14.3 the persons fall into

A Director of Tyro (fall within the category of ASX Listing Rule 10.14.1).

(c) Number and class of securities proposed to be issued to the person under the scheme for which approval is sought

The maximum number of Sacrifice Rights that could be allocated in the next three years cannot be calculated because it is subject to the Tyro Share price at the time that the Sacrifice Rights are granted. The maximum potential value of Sacrifice Rights that could be allocated annually under the Sacrifice Rights Plan is equal to \$1.4 million in respect of all Non-executive Directors (which is the Shareholder-approved Non-executive Director fee cap (**Director Fee Cap**)).

The actual value of Sacrifice Rights that will be allocated will be lower, because the Director Fee Cap applies to all of the Non-executive Directors together, the level of Non-executive Director fees is below the Shareholder-approved fee cap and not all Non-executive Directors will sacrifice all of their fees under the Sacrifice Rights Plan.

Explanatory Notes

(d) Details of the persons' total remuneration package

Director fees for Shefali Roy and Claire Hatton for FY22 (before superannuation) is \$140,000 per annum each.

(e) Number of securities that have previously been issued to the persons under the scheme and the average acquisition price (if any) paid by the persons for those securities

No Sacrifice Rights have been previously allocated to Shefali Roy and Claire Hatton.

(f) Summary of material terms of the securities; explanation of why that type of security is being used; value that the entity attributes to that security and its basis

The material terms of the Sacrifice Rights are described above under 'Background'.

(g) Date(s) on which the entity will issue the securities (to be no later than 3 years after the date of the AGM)

The Sacrifice Rights will be allocated pursuant to the approval sought in the resolution for item 4 no later than three years after the date of the AGM.

(h) Price at which the entity will issue the securities to the persons under the scheme

The number of Sacrifice Rights to be allocated to each Non-executive Director is determined by dividing the value of Non-executive Director fees sacrificed for the year, by the volume weighted average price (VWAP) of Tyro Shares traded in the 10 trading days commencing on the day following the day of announcement of full year result for the financial year immediately preceding the financial year to which the Sacrifice Right relates.

(i) Summary of the material terms of the scheme

A copy of the Sacrifice Rights Plan has been lodged with ASX and the key terms are summarised in Annexure 1 below.

(j) Summary of the material terms of any loan that will be made to the persons in relation to the acquisition

No loan is provided to Shefali Roy and Claire Hatton in relation to the acquisition of the Sacrifice Rights.

(k) Details to be included in annual report

Details of any securities issued under the Sacrifice Rights Plan will be published in Tyro's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Sacrifice Rights Plan after resolution for item 4 is approved and who were not named in this Notice of AGM will not participate in the Sacrifice Rights Plan until approval is obtained under ASX Listing Rule 10.14.

Voting Exclusion Statement

In accordance with the ASX Listing Rules and the Corporations Act, the Company will disregard any votes on the resolution for item 4:

- cast in favour of the Resolution by or on behalf of Ms. Roy and Ms. Hatton or their Associates (regardless of the capacity in which the vote is cast); or
- cast as a proxy, by a person who is a member of the KMP of the Group at the date of the Meeting, or by any of their Closely Related Parties.

The Company however need not disregard votes on the resolution for item 4 by:

- a person as proxy or attorney for a person entitled to vote on the resolution for item 4, in accordance with a direction given to the proxy or attorney to vote on the resolution for item 4 in that way; or
- the Chair of the Meeting as proxy or attorney for a person entitled to vote on the resolution for item 4, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides and, if acting as proxy, pursuant to an express authorisation in the Voting Form to vote an undirected proxy, even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP; or
- a Shareholder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

Explanatory Notes

- the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and it not an associate of a person excluded from voting, on the resolution; and
- the Shareholder votes on the resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Recommendation

The Directors (with Ms. Roy and Ms. Hatton abstaining) recommend that Shareholders vote in favour of the resolution for item 4.

ITEM 5: GRANT OF SERVICE RIGHTS (FY22 STI) TO FORMER CEO & MANAGING DIRECTOR

Background

Shareholders are being asked to approve this item to allow service rights (Service Rights) and any Shares that may vest following the conversion of those Service Rights, under the Incentive Plan to be issued to Mr Robbie Cooke, Tyro's former CEO and Managing Director.

Mr Cooke's FY22 remuneration is comprised of:

- a base salary and superannuation of \$990,000 per annum (**fixed annual remuneration**);
- a discretionary annual short term incentive (**STI**) bonus of up to 50% of Mr Cooke's fixed annual remuneration based on the performance of the Group and his achievement of key performance indicators. The award and payment of the STI is at the discretion of the Board. In respect of FY22, the target STI was \$495,000; and
- participation in the Group's Long Term Incentive Plan (**LTI**) to a value equal to 64.5% of Mr Cooke's fixed annual remuneration. In respect of FY22, the value of the LTI granted to Mr Cooke was \$638,500.

The Board considers that performance-based incentive (including the STI) forms a key part of executive remuneration, as it seeks to align the interests of Shareholders with those of Group executives.

Further detail on Mr Cooke's FY22 remuneration can be found in the 2022 Remuneration Report (see pages 86 to 91 of the 2021 Annual Report).

In determining whether an STI was payable to executives and employees in FY22, the Board considered performance against the following criteria:

- financial performance targets (50% of target STI);
- customer performance targets (40% of STI); and
- individual key performance indicators (10% of STI).

A description of the performance against these targets and performance indicators, as well as detail on the composition of the financial performance and customer performance targets is set out on pages 80 to 81 and 88 to 89 of the 2022 Annual Report.

As set out on page 91 of the 2022 Annual Report, the Board determined Mr Cooke's FY22 STI to be a total of \$236,860. In relation to FY22, the Board determined to pay 75% of Mr Cooke's STI in the form of cash and (subject to Shareholder approval) 25% in Service Rights, with vesting occurring 4-years from grant.

As announced to the ASX on 29 June 2022, Mr Cooke provided notice that he was stepping down from his role as CEO and Managing Director of Tyro. Mr Cooke continued as Tyro's CEO and Managing Director until 3 October 2022, when Jon Davey commenced as CEO. From 14 October 2022 to 31 December 2022, Mr Cooke has transitioned from an employment agreement to a consultancy agreement, committing up to 2.5 days per week to assist Tyro with its transition to a new CEO.

Explanatory Notes

ASX Listing Rule 10.11

This item seeks Shareholder approval in order to comply with the requirements of ASX Listing Rule 10.11, which provides that a company must not issue or agree to issue the company's equity securities (which includes the Service Rights) to a related party, unless it has been approved by Shareholders by ordinary resolution.

While Mr Cooke ceased to be a Director of Tyro effective 3 October 2022, he continues to be a related party for the purposes of the ASX Listing Rules, as he was a Director within the 6 months prior to the proposed issue date of the Service Rights.

As noted above, the FY22 STI determined to be payable by the Board is proposed to be paid 75% in cash and 25% in the form of Service Rights and it is in relation to the Service Rights that this item relates. Subject to receiving Shareholder approval, the Board has determined that 50,611 Service Rights (with a face value of \$59,215) be granted to Mr Cooke as part of Mr Cooke's FY22 STI performance-based incentive.

Shareholder approval is therefore sought pursuant to ASX Listing Rule 10.11 for the grant of 50,611 Service Rights to Mr Cooke. If approved, the grant of the Service Rights will be made to Mr Cooke following the AGM.

In the event that this item is not approved by the requisite majority of Shareholders, Mr Cooke will receive the balance of his FY22 STI (ie. 25%) in cash (\$59,215).

Information Requirements for the purposes of Listing Rules 10.11 and 10.13

(a) Name of the person to acquire the Service Rights

Robbie Cooke (Tyro's former CEO and Managing Director).

(b) Which category in rules 10.11.1 – 10.11.5 the person falls into

As Mr Cooke was a Director of Tyro within the 6 month period preceding the proposed grant of the Service Rights he is a related party of Tyro (falling within the category of ASX Listing Rule 10.11.1).

(c) Number and class of securities proposed to be issued to the person under the scheme for which approval is sought

50,611 Service Rights proposed to be issued under the Incentive Plan.

(d) Summary of material terms of the securities

A summary of the material terms of the Service Rights is set out below.

TERM	DESCRIPTION
Expiry	Service Rights issued under the Incentive Plan will lapse 10 years after the date on which the relevant Service Right vests.
Vesting dates	Vesting occurs in a single tranche on a date that is 4 years following the grant date of the Service Rights (irrespective of continuous service and subject to a claw back in the vesting period). If the holder of Service Rights ceases to be employed by Tyro, vesting will continue beyond cessation of employment.
Vesting condition	There are no additional vesting conditions.
Exercise	Once vested, Service Rights may be exercised at nil consideration.
Rights	Each Service Right granted entitles the holder to one Share on exercise. Shares resulting from an exercise of Service Rights rank equally with other Shares, and Shareholders are entitled to the same dividend and voting rights specified in Tyro's Constitution.
Holding Lock	None.

Explanatory Notes

(e) Date(s) on which the entity will issue the securities (to be no later than 1 month after the date of the AGM)

The Service Rights will be issued in a single tranche, as soon as practicable after the AGM and in any event, no later than 1 month after the AGM.

(f) Price or other consideration the entity will receive for the issue

The number of Service Rights will be determined by reference to the volume weighted average price (**VWAP**) of Tyro Shares traded in the 10 trading days commencing on the day following the day of announcement of Tyro's FY22 full year result (being \$1.17). As the Service Rights are being issued as remuneration, as part of Mr Cooke's FY22 STI (and for past service), no consideration is payable by Mr Cooke for the issue.

(g) The purpose of the issue, including the intended use of any funds raised by the issue

The Service Rights are being issued as remuneration, as part of Mr Cooke's FY22 STI (for past service). No funds are raised from the issue.

(h) Details of Mr Cooke's (as a related party) current total remuneration package

Details of Mr Cooke's total remuneration package for FY22 are set out above in this Explanatory Note (under the heading 'Background'). Mr Cooke's remuneration package for FY23, until his final date of employment on 14 October 2022 was consistent with this FY22 remuneration package (although Mr Cooke is ineligible for the FY23 STI and FY23 LTI grants).

For the period following 14 October 2022 until 31 December 2022 and following Mr Cooke transitioning from a full-time employee to a consultant committing up to 2.5 days per week to that role, Mr Cooke will be paid a monthly fee equivalent to 50% of his FY22 fixed annual remuneration (equating to \$42,453 (excluding GST)) per month (or a pro rata reduction for part months).

(i) Summary of the material terms of the agreement under which the Service Rights are issued

A copy of the Incentive Plan (under which the Service Rights are issued) has been lodged with the ASX and the key terms are summarised in Annexure 2 below.

Voting Exclusion Statement

Voting Exclusions that apply to this item are as follows:

In accordance with the ASX Listing Rules, the Company will disregard any votes on the resolution for item 5:

- cast in favour of the resolution by or on behalf of Mr Cooke (as the proposed recipient of the Service Rights) or Mr Cooke's Associates (regardless of the capacity in which the vote is cast).

The Company however need not disregard votes on the resolution for item 5 by:

- a person as proxy or attorney for a person entitled to vote on the resolution for item 5, in accordance with a direction given to the proxy or attorney to vote on the resolution for item 5 in that way; or
- the Chair of the Meeting as proxy or attorney for a person entitled to vote on the resolution for item 5, in accordance with a direction given to the Chair to vote on the resolutions as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and it not an associate of a person excluded from voting, on the resolutions; and
 - the Shareholder votes on the resolutions in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Recommendation

The Directors recommend that Shareholders vote in favour of the resolution for item 5.

Explanatory Notes

GLOSSARY

Annual Report means the 2022 Annual Report to Shareholders for the period ended 30 June 2022 as lodged by Tyro with the ASX on 29 August 2022.

Annual General Meeting, AGM or Meeting means the annual general meeting of the Company and its members convened by this Notice of Meeting.

Associate has the meaning given to it by the ASX Listing Rules.

ASX Listing Rules means the official Listing Rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time.

Auditor means Ernst & Young.

Board means the current board of Directors of the Company.

Chair means the person chairing the Annual General Meeting.

Closely Related Party of a member of the KMP means:

- a. a spouse or child of the member;
- b. a child of the member's spouse;
- c. a dependant of the member or of the member's spouse;
- d. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- e. a company the member controls;
- f. a person prescribed by the regulations for the purposes of this definition.

Company or Tyro means Tyro Payments Limited ACN 103 575 042.

Constitution means the Company's constitution.

Corporations Act means the **Corporations Act 2001** (Cth).

Director means a current director of the Company.

Directors' Report means the report of the Directors as included in the Annual Report.

Dollar or "\$" means Australian dollars.

Explanatory Notes means the explanatory notes accompanying this Notice of Meeting.

Group means Tyro Payments Limited and its controlled entities.

Incentive Plan means the Tyro Payments Limited Team Incentive Plan governed by the Team Incentive Plan Rules dated on or about 11 November 2019.

Key Management Personnel or KMP means the key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or Notice of AGM means this notice of annual general meeting of the Company, including the Explanatory Notes and Voting Form.

Remuneration Report means the remuneration report included in the Annual Report.

Resolutions means the resolutions set out in this Notice of Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the registered holder of a Share.

Share Registry means Link Market Services.

Voting Form means either the direct voting and proxy appointment form provided to Shareholders with this Notice of Meeting or the online direct voting and proxy appointment portal available via the Link Market Services Investor Centre.

Explanatory Notes

Annexure 1 – Summary of Key Terms of Sacrifice Rights Plan

TERM	DESCRIPTION
Administration	The Sacrifice Rights Plan (Plan) is administered by the Board
Eligibility	Participation in the Plan is by invitation, and subject to Board approval. Eligible participants are any Director, full or part-time employees of the Group, or any other person so designated by the Board.
Entitlements	The Board may in its discretion invite Directors and employees of the Group to sacrifice a percentage of their remuneration or STI (as determined by the participant) for a certain number of Sacrifice Rights which convert automatically to Shares. The number of Sacrifice Rights to be granted to an eligible participant will be determined by the method or formula specified in the invitation letter.
Sacrifice Rights	Each Sacrifice Right entitles the holder to one Share. Sacrifice Rights do not carry a right to vote or dividends or any right to participate in corporate actions and are not transferable.
Conversion	Following satisfaction of any conditions imposed by the Board, on the conversion date, each Sacrifice Right will automatically convert into a Share.
Exercise price	Nil.
Ranking of Shares	Shares resulting from conversion of Sacrifice Rights may be subject to trading restrictions but otherwise rank equally with other Shares, and Shareholders are entitled to the same dividend and voting rights specified in the Constitution.
Trading Restrictions	An invitation to participate in the Plan may specify a trading restriction, which is a period during which the Shares issued on conversion of Sacrifice Rights cannot be transferred, sold, encumbered or otherwise dealt with. The minimum trading restriction period is one year from the date of grant of the Sacrifice Rights, with a maximum trading restriction period being 15 years for the date of the grant of the Sacrifice Rights. The trading restriction period will be lifted on the earlier of the date in the invitation letter, or the date the participant ceases to be an employee, or the Director ceases to hold that role.
Ceasing of employment	Subject to the terms of an invitation and unless the Board determines otherwise, where an employee ceases to be employed before the date of conversion, the Board can determine, at its discretion, for one of the following treatments to occur: • all Sacrifice Rights will convert to Shares on the cessation date; • lapse all Sacrifice Rights and pay the participant a cash amount equal in value to the Shares that would have been allocated on cessation if the Board had chosen to convert the Sacrifice Rights to Shares; • all Sacrifice Rights will remain 'on-foot' and convert to Shares at the relevant conversion date; or • all Sacrifice Rights will remain 'on-foot' and pay the participant a cash amount equal in value to the Shares that would have been allocated at the conversion date if the Board had chosen to convert the Sacrifice Rights to Shares.

Explanatory Notes

TERM	DESCRIPTION
Ceasing to hold office as a Director	Subject to the terms of an invitation and unless the Board determines otherwise, where a Director ceases to hold that role, before the date of conversion, the Board can determine, at its discretion, for one of the following treatments to occur: • a pro-rata number of Sacrifice Rights will convert to Shares on the cessation date; • a pro-rata number of Sacrifice Rights will remain 'on-foot' and convert to Shares at the relevant conversion date; or • pay the participant a cash amount equal in value to the Shares that would have been allocated on cessation if the Board had chosen to convert the Sacrifice Rights to Shares; or • all Sacrifice Rights lapse on cessation and corresponding amount of remuneration sacrificed is paid out.
Amendments	The Board may amend the terms of the Plan, provided that the amendments do not materially reduce the rights of any participant attaching to Sacrifice Rights granted under the Plan.
Other terms	The Board has full discretion to impose other conditions on the conversion of Sacrifice Rights. The rules include other terms relating to the administration, transfer, termination and variation of the Plan.

Annexure 2 – Summary of Key Terms of Team Incentive Plan

TERM	DESCRIPTION
Administration	The Team Incentive Plan (Incentive Plan) will be administered by the Board.
Eligibility	Full-time and part-time employees of the Group are eligible to receive awards under the Incentive Plan. The Board will select eligible employees to whom awards are to be granted from time to time.
Awards	The Incentive Plan provides the Group with flexibility to grant the following types of awards: • options to subscribe for Shares (Options); • rights to be paid a cash amount determined by the price of Shares at a specified time or the movement in price over a period of time (Incentive Rights); • ability to subscribe for Shares that are subject to restrictions, including on transfer, until specified conditions are satisfied (Restricted Shares); or • rights to receive Shares or cash, based on specified performance factors (Performance Rights). The Service Rights referred to in item 5 are 'Performance Rights' under the Incentive Plan.
Shares	Shares issuable under the Incentive Plan may be newly issued Shares or already issued Shares acquired and held by an employee benefit trust established by the Group.
Vesting and conversion	Performance Rights will vest and be settled by the delivery of Shares (or, where applicable, cash) when the applicable vesting or performance conditions have been satisfied.
Lapsing and forfeiture	Performance Rights will lapse, on the occurrence of a date or circumstance specified in the award agreement (for example, upon failure to satisfy a vesting or performance condition).
Dealing restrictions	A participant may not dispose of an award in any manner, other than on his or her death or if permitted by the Group or under an award transfer program approved by the Group that permits transfers in specified circumstances.

Explanatory Notes

TERM	DESCRIPTION
Cessation of employment	Unvested Performance Rights under the FY22 STI Service Rights will continue to vest when the holder's employment ends as the FY22 STI Service Rights are not subject continuous service.
Change of control	Where there is a change of control event (for example, a takeover bid, scheme of arrangement, merger or any other transaction or event that in the Board's opinion is a change of control event for the Group), the Board may determine, subject to the Listing Rules, with respect to each award, that: • Performance Rights will be settled in full or in part; • performance conditions applicable to Performance Rights will be waived in full or in part or performance will be measured at the time of or before the change of control event and/or the number of Shares to vest may be pro-rated to such time; • the Performance Right will be assumed or be replaced by an equivalent award; or • any other action will be taken in relation to the award that is equitable and substantially delivers or preserves the value of the award.
Adjustments	In order to minimise material advantage or disadvantage to a participant resulting from a variation in the Company's issued share capital, before the delivery of Shares or payment to a participant, the Board may adjust the number and/or class of Shares subject to each Performance Right, in an appropriate and proportionate manner, subject to the Listing Rules and provided that a fraction of a Share will not be issued.
Deferral	In order to comply with the Banking Executive Accountability Regime, the Group may defer allocation of a proportion of Shares or cash, to whatever period is required.
Amendments	The Board may amend or supplement the Incentive Plan, but not without approval of more than 50% of the participants holding awards affected by an amendment.

INVESTOR RELATIONS CONTACT DETAILS

Giovanni Rizzo

p. +61 (0) 439 775 030 e. grizzo@tyro.com

a. 18/55 Market St, Sydney NSW 2000

www.tyro.com.au



TYRO PAYMENTS LIMITED - ABN 49 103 575 042

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>


BY MAIL

Tyro Payments Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

VOTING FORM

I/We being a member(s) of Tyro Payments Limited ('Company') and entitled to attend and vote hereby:

A

VOTE DIRECTLY


elect to lodge my/our
vote(s) directly (mark box)


in relation to the Annual General Meeting of the Company to be held at **2:30pm (AEDT) on Thursday, 24 November 2022**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

B

APPOINT A PROXY


the Chairman
of the Meeting
(mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:30pm (AEDT) on Thursday, 24 November 2022** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at the **Hilton Hotel, Level 4, 488 George Street Sydney** or logging in online at <https://meetings.linkgroup.com/TYR022> (refer to details in the Virtual Annual General Meeting Online Guide)

Important for Resolution 2: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

VOTING DIRECTIONS

Direct votes or proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being 2:30pm (AEDT) on Tuesday, 22 November 2022.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

For Against Abstain*

2 Adoption of Remuneration Report

☐ ☐ ☐

3d Election of Directors Claire Hatton

☐ ☐ ☐

3a Re-Election of Directors David Thodey

☐ ☐ ☐

4 Participation by Directors in
Remuneration Sacrifice Rights Plan

☐ ☐ ☐

3b Re-Election of Directors Paul Rickard

☐ ☐ ☐

5 Grant of Service Rights (FY22 STI) to
former CEO I Managing Director

☐ ☐ ☐

3c Election of Directors Shefali Roy

☐ ☐ ☐


* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

To be valid this form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's Share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your Shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"for"** or **"against"** for each item. Do not mark the **"abstain"** box. If you mark the **"abstain"** box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories **"for"** and **"against"** and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a Shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your Shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's Share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of Shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either Shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's Share Registry or online at www.linkmarketservices.com.au.

LODGE OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:30pm (AEDT) on Tuesday, 22 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Tyro Payments Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

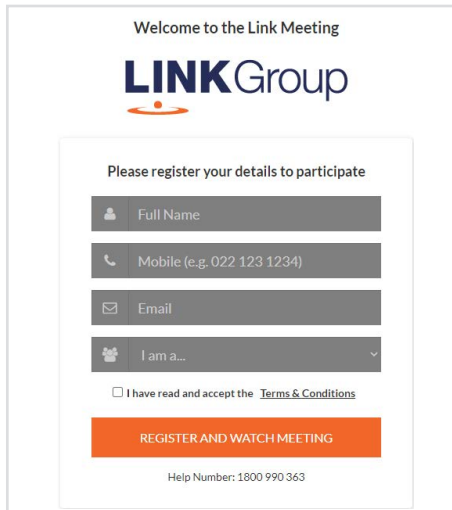
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Microsoft Edge – 92.0 and after

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Step 1

Open your web browser and go to <https://meetings.linkgroup.com/tyro22>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

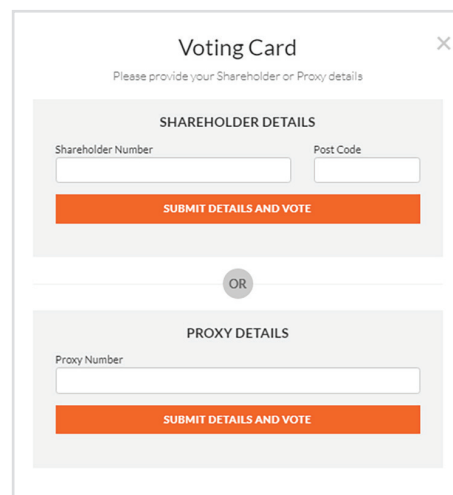
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

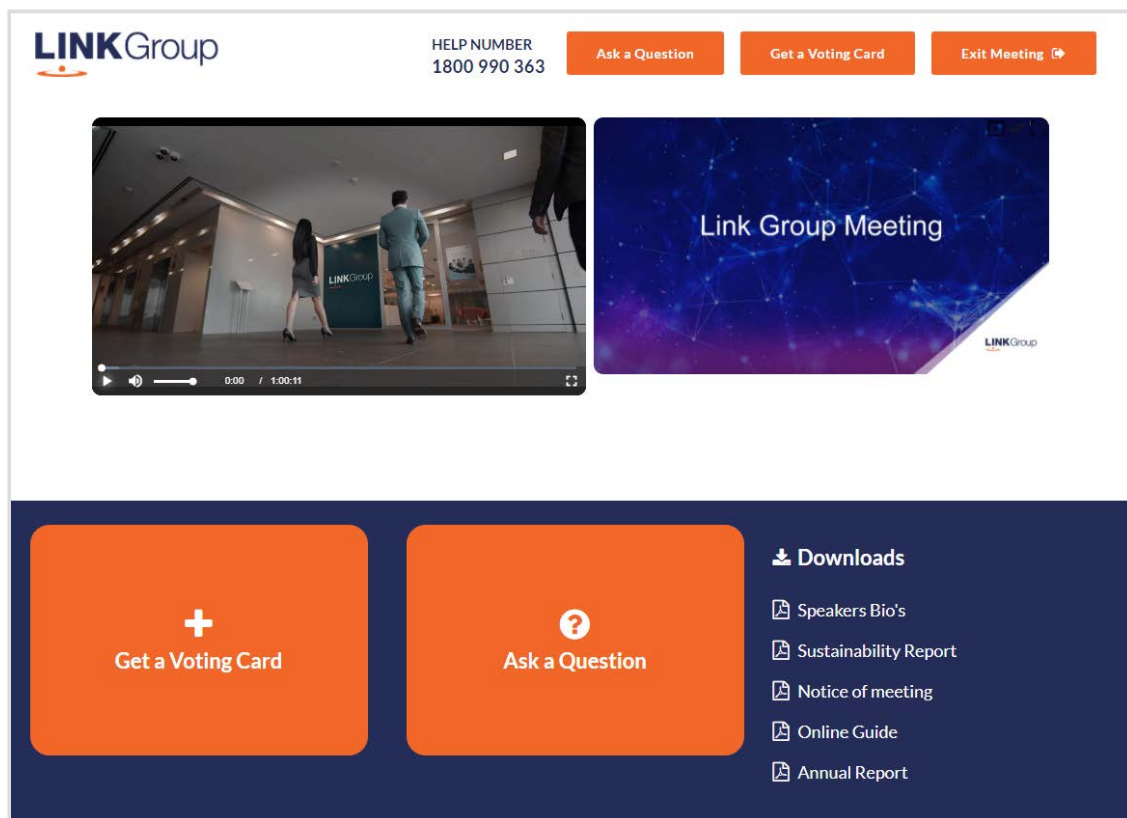


If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

Once voting has been closed all submitted voting cards cannot be changed.

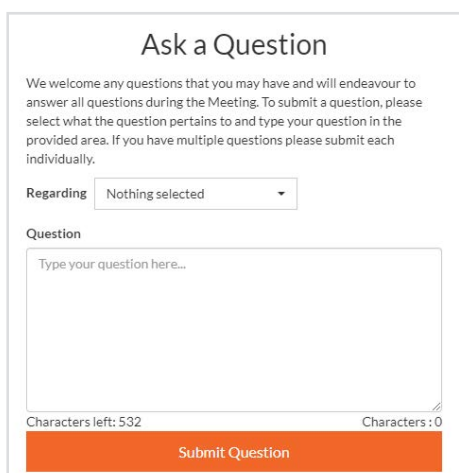
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Company Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



The 'Ask a Question' form is titled 'Ask a Question'. It contains a welcome message: 'We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.' Below this is a 'Regarding' section with a dropdown menu currently showing 'Nothing selected'. The 'Question' section is a large text area with the placeholder 'Type your question here...'. At the bottom, it shows 'Characters left: 532' and 'Characters: 0'. A red 'Submit Question' button is at the bottom.

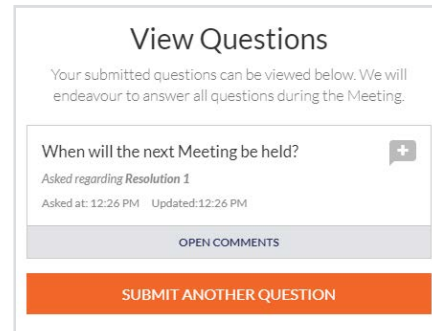
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



The 'View Questions' box is titled 'View Questions'. It contains the text: 'Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting.' Below this is a question card for 'When will the next Meeting be held?'. The card shows 'Asked regarding Resolution 1', 'Asked at: 12:26 PM', and 'Updated: 12:26 PM'. There is a '+1' icon in the top right of the card. Below the card is a grey button labeled 'OPEN COMMENTS'. At the bottom of the box is a red button labeled 'SUBMIT ANOTHER QUESTION'.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363

Joining the Meeting via Phone

Step 1

From your landline or mobile device, call: 1800 416 511 (within Australia) or +61 2 7207 9414 (if calling from Overseas).

Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions or comments on each item of business, **press *1** on your keypad for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by **pressing *2** on your keypad.

Step 2

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 3

Your line will be muted once your question or comment has been asked / responded to

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au