

tyro

NOTICE OF MEETING

2025

Tyro Payments Limited
ABN 49 103 575 042



Chair's Letter

Dear fellow Shareholder,

On behalf of the Board, I am pleased to invite you to the 2025 Annual General Meeting (AGM) of Tyro Payments Limited (Tyro) to be held from 2pm AEDT on Wednesday 26 November 2025.

You are invited to attend the AGM in person at the Wesley Conference Centre, 220 Pitt Street, Sydney. Alternatively, if you are unable to join in-person, you may participate virtually by pre-registering and joining the online platform at meetings.openbriefing.com/TYRO25.

The Notice of Meeting and Explanatory Notes outlining the formal business of the AGM and information on how to participate and vote, are enclosed.

In FY25, we made continued progress in positioning Tyro to continue to deliver sustainable profitable growth, and pleasingly, we began to see early signs of a more positive economic outlook. In my letter below, I have outlined some of the key highlights from FY25.

Our focus on executing our strategic initiatives has led to improved operating performance and positions us well to deliver stronger outcomes for customers and Shareholders.

Our strategic initiatives are centred around building products and services that meet the industry-specific needs of our customers, offer seamless payments experiences, and doing so in a way that our customers value. Below are some of the key outcomes from FY25:

- We continued to roll-out our market-leading terminals which offer best in class reliability, speed and integrations.
- We began integrating with a third-party provider to elevate our banking proposition and accelerate our ambitions for a fully integrated payments and banking experience.
- We built the foundations to launch into new industry sub-verticals in FY26, covering Pet Insurance payments, Aged Care, unattended payments (e.g., vending machines and car parks) and automotive sales and service.

In FY25, we delivered improved operating performance which reflects both the benefit of our recent strategic initiatives but also the underlying resilience of our business model.

Our gross profit for the year increased by 4.4% to \$220.1 million, supported by continued strong growth in our Health vertical and an improvement in our gross payment margin. EBITDA increased to \$61.6 million, a 10.6% increase on FY24, representing an EBITDA margin of 28%. This performance is in line with the guidance we set at the beginning of the financial year.

Through this financial performance, we generated \$19.6 million in free cash flow for the year - further strengthening our well capitalised balance sheet. This gives us significant capacity to pursue future opportunities, both organic and inorganic.

We were encouraged by the trends exiting FY25, particularly payment volumes in our discretionary verticals, and we believe this represents signs of more positive economic conditions. Looking ahead to FY26, we expect to deliver continued top-line growth and improved operating efficiency.

We've strengthened our Board and leadership teams as we embark on the next phase of our strategy.

We were pleased to welcome Steven Holmes to the Board in June 2025. Steven brings over two decades of experience in fintech, payments, and technology-enabled services across Australasia and global markets. His deep operational and strategic expertise - particularly in payments platforms, M&A, and international expansion – is invaluable as we continue to scale. Steven has held senior executive roles including President and COO at Xplor Technologies and CEO of Transaction Services Group, where he led transformational growth and global expansion.

In conjunction with Steven's appointment, we made changes to the composition of our Board Committees to ensure they remain appropriately sized and structured. These updates allowed us to refresh committee memberships and broaden the collective skill set of our directors, ensuring our governance continues to support Tyro's strategic direction. Among the changes, we transitioned the role of Chair of the Risk Committee from Paul Rickard to Shefali Roy, and we are actively succession planning for the role of Chair of the Audit Committee, which is currently held by Paul Rickard.

We were also pleased to welcome three new members to the Executive Leadership Team during FY25: Emma Burke as Chief Financial Officer, Steen Andersson as Chief Product Officer and Steve Willson as Chief Technology Officer. All three bring a diverse range of experience and perspective, and each has quickly proven to be a valuable contributor to Tyro's leadership team.

In June, Jon Davey resigned as CEO and Managing Director and is due to leave Tyro in December 2025. The Board is well progressed with the search process for our new CEO and will keep the market updated. On behalf of the Board, I would like to thank Jon for his strong leadership and substantial contribution to Tyro during a pivotal time in the company's history. Jon has built a strong leadership team, executed with focus and set the business up for sustainable growth.

We've continued to build a sustainable and inclusive future for Tyro.

We remain committed to operating responsibly and sustainably, recognising the broader impact of our actions on the community and environment.

In FY25, we continued to take steps to reduce our environmental footprint and supported our merchants in doing the same. We also continue to place a strong emphasis on psychosocial safety and have prioritised employee wellbeing and engagement initiatives, and leadership development programs, to help drive our high-performance culture. We remain proud of our diverse workforce and our inclusive environment which supports us achieve great business outcomes.

Looking ahead, we are preparing to meet the requirements of the Australian Sustainability Reporting Standards, and we remain on track to comply from FY26. These standards will further strengthen our transparency and accountability on environmental, social, and governance practices.

On 13 August 2025, following an ASX price query, Tyro was obliged to release an announcement disclosing that it had received unsolicited and non-binding interest from separate parties regarding the potential acquisition of the company. As a board we are prepared to engage with approaches that may deliver sufficient value to Shareholders. However, as I write this letter, no interest received has been at a level that the Board considers representative of our intrinsic value. The Board will continue to comply with all its listing and disclosure obligations.

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



Sincerely,
Fiona Pak-Poy
Chair

Notice of Annual General Meeting 2025

The 2025 Annual General Meeting (**AGM** or **Meeting**) of Tyro Payments Limited (**Tyro** or **Company**) will be held on **Wednesday, 26 November 2025**, at **2:00pm (AEDT)**.

Shareholders are welcome to participate in the Meeting through the following methods:

- a) **In person:** at the Wesley Conference Centre, 220 Pitt Street, Sydney, NSW;
- or
- b) **Live online:** by joining the online platform at: meetings.openbriefing.com/TYRO25

The “How to Participate in the AGM and Vote” section, the “Explanatory Notes” section and the Voting Form, all form part of this Notice. Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

Agenda & Items of Business

A. REGISTRATION

- In-person registration opens at 1:00pm (AEDT) on 26 November 2025.
- Online registration opens at 1:30pm (AEDT) on 26 November 2025.

B. CHAIR’S ADDRESS TO SHAREHOLDERS

C. CEO & MANAGING DIRECTOR’S ADDRESS TO SHAREHOLDERS

D. ITEMS OF BUSINESS

Item 1 – Consideration of Financial Statements and Reports

To receive and consider the Financial Report, the Directors’ Report and Auditor’s Report for the Group for the financial year ended 30 June 2025.

Item 2 – Adoption of 2025 Remuneration Report

To adopt the Remuneration Report of the Group for the financial year ended 30 June 2025.

The vote on this Item is advisory only and does not bind the Company or its Directors.

The Board recommends that Shareholders vote in favour of Item 2.

Item 3 – Re-election and election of Directors

- (a) To re-elect Paul Rickard who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election.
- (b) To re-elect Claire Hatton who retires in accordance with the Company's Constitution and, being eligible, offers herself for re-election.
- (c) To re-elect Shefali Roy who retires in accordance with the Company's Constitution and, being eligible, offers herself for re-election.
- (d) To elect Steven Holmes who was appointed as a Director of the Company since the 2024 AGM, and being eligible, offers himself for election.

The Board (with Paul Rickard, Claire Hatton, Shefali Roy and Steven Holmes abstaining from Items 3(a), 3(b), 3(c) and 3(d) respectively), recommends that Shareholders vote in favour of Items 3(a), 3(b), 3(c) and 3(d).

Item 4 – Grant of Equity Rights (FY25 STI) to CEO & Managing Director

To approve for all purposes, including ASX Listing Rule 10.14, the grant to Jon Davey of 154,072 Equity Rights as part of his FY25 STI under Tyro's Incentive Plan, on the terms set out in the Explanatory Notes to the Notice of Meeting.

The Board (with Jon Davey abstaining) recommends that Shareholders vote in favour of Item 4.

E. SHAREHOLDER QUESTIONS

F. MEETING CLOSE

By order of the Board,

Jairan Amigh



Company Secretary

22 October 2025

How to Participate in the AGM and Vote

Tyro's AGM will be held on Wednesday, 26 November 2025 at 2:00pm (AEDT) as a hybrid meeting, allowing Shareholders to participate either in person or online.

Shareholders are eligible to attend and vote on the business of the meeting if they are listed as registered holders of the Company's Shares at 7:00pm (AEDT) on Monday, 24 November 2025, as determined by Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) and, subject to any voting restrictions noted in this Notice of Meeting.

If multiple joint holders are present at the Meeting (in person, by proxy, attorney, or representative) and vote online, only the vote of the first-named holder on the register will be counted.

ATTENDANCE & REGISTRATION

Shareholders and proxyholders may attend and participate in the AGM in person at Wesley Conference Centre, 220 Pitt Street, Sydney, NSW 2000. Registration for in person attendance commences at 1.00pm on the day of the meeting.

Shareholders and proxyholders may also watch, vote, and ask questions during the AGM using the online platform at: meetings.openbriefing.com/TYRO25.

To participate online, you'll need a computer or mobile device with internet access. Step-by-step instructions are in the Online Meeting Guide, which you can find at: www.tyro.com/investor-annual-meetings.

Shareholders: Log in to the online platform using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and your postcode. If your registered address is outside Australia, select your country instead of entering a postcode.

Proxyholders: Log in using the Proxy Number provided to you by MUFG Corporate Markets before the AGM.

Registration for online attendance commences from 1:30pm on the day of the meeting.

HOW TO VOTE

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.

Shareholders can choose to vote in one of five ways.

1. Lodge a direct vote before the AGM:

You can vote directly before the AGM by submitting your Voting Form in the following ways:

- Complete your Voting Form online at: au.investorcentre.mpms.mufig.com
- If you received this Notice of Meeting by email, follow the instructions in the email to vote online at: au.investorcentre.mpms.mufig.com or
- Use your printed personalised Voting Form if you received one by mail.

Please make sure your completed Voting Form (including any authority under which it is signed, or a certified copy of the authority) is received by Tyro's Share Registry MUFG Corporate Markets (AU) Limited (MUFG) by 2:00pm (AEDT) on Monday, 24 November 2025.

You can return your Voting Form to MUFG in any of the following ways:

By Post/Mail	Tyro Payments Limited C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia
Online	Go to au.investorcentre.mpms.mufig.com Log in using the details shown on your Voting Form (postcode and Securityholder Reference Number (SRN) or Holder Identification Number (HIN)). Select "Voting" and follow the prompts to submit your vote.
By Fax	+61 2 9287 0309
By Hand (between 9am and 5pm, Monday to Friday)	MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150

2. Attend the AGM and vote, either in person, by proxy, or in the case of corporate Shareholders, by corporate representative.**3. Lodge a vote online during the AGM by taking the following steps:**

- Go to meetings.openbriefing.com/TYRO25 and log in using your details.
- Click on "Get a voting card".
- Enter your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and your postcode (or country, if you live outside Australia).
- Follow the prompts to complete and submit your vote.

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

You can appoint a proxy by completing a Voting Form. Please refer to item 1 above for instructions on how to access and submit your Voting Form with MUFG. A proxy does not need to be a Shareholder. You can appoint either an individual or a company to act as your proxy.

If a company is appointed as proxy, it must submit a Certificate of Appointment of Corporate Representative (Certificate). This form can be obtained by calling MUFG at 1300 554 474 (within Australia), +61 1300 554 474 (outside Australia), or downloading it from au.investorcentre.mpms.mufg.com. Make sure MUFG receives the completed Certificate by 2:00pm (AEDT) on Monday, 24 November 2025.

If you submit a direct vote or appoint a proxy before the AGM and then vote in person during the AGM, your earlier instructions will be automatically cancelled.

If you appoint two proxies, you can specify the proportion or number of votes each proxy can exercise. If you do not specify this, each proxy may exercise half of your votes. If both proxies attend the AGM, neither can vote on a show of hands.

Proxyholders who intend to vote or ask questions online during the AGM will need a proxy number to access the online voting and question facilities. MUFG will email the proxy number to your proxyholder no later than 24 hours before the AGM. Alternatively, your proxyholder can call MUFG at 1800 990 363 (within Australia) or +61 1800 990 363 (outside Australia) from Tuesday, 25 November 2025, to request the proxy number.

For instructions on how you or your proxyholder can ask a question or comment orally online at the meeting, please see the “How to ask a question” section of the Online Meeting Guide, available for download at www.tyro.com/investor-annual-meetings.

5. Appointing the Chair of the AGM as your proxy

You may appoint the Chair of the AGM as your proxy. If you direct the Chair how to vote on an item, the Chair will vote as you direct.

If you do not name anyone as your proxy on the Voting Form, or if your chosen proxy (other than the Chair) is not recorded as attending the AGM or does not vote on a resolution at the AGM, the Chair will automatically become your proxy and will be able to vote on your behalf.

If you do not give the Chair any specific voting directions, then by submitting your Voting Form, you are giving the Chair permission to decide how to vote for you, on a resolution even though it may be directly or indirectly connected with the remuneration of a member of the Key Management Personnel (KMP). If this happens, you will be considered to have given the Chair express permission to vote as they see fit. The Chair plans to vote any undirected proxies in favour of the resolutions in Items 2, 3, and 4.

CORPORATE REPRESENTATIVES

If a company is a Shareholder or has been appointed as a proxy, it can choose a person to represent it and vote at the AGM. To do this, the company must complete a Certificate of Appointment of Corporate Representative, as required by section 250D of the Corporations Act 2001 (Cth). The representative must provide this certificate as proof of their appointment to the Company’s Share Registry, either by email to support@cm.mpms.mufg.com or through the website au.investorcentre.mpms.mufg.com. The certificate form is available on the Share Registry website.

CONDUCT OF THE AGM

Our AGM is intended to give our Shareholders the opportunity to:

- hear directly from the Chair and the CEO & Managing Director about the Group's performance and operations;
- vote on resolutions presented at the AGM, if you are eligible; and
- ask questions to the Board, management, and the Auditor.

To do this, we give Shareholders the opportunity to ask questions:

- **Before the AGM:** Submit your questions online at au.investorcentre.mpms.mufg.com or use the contact details in the "How to Vote" section. Please send your questions by 5:00pm (AEDT) on Wednesday, November 19, 2025. The Chair and CEO & Managing Director will try to answer the most common questions during their presentations at the Meeting; and
- **During the AGM:** You can ask questions in real time using the AGM platform, either in writing or orally via the web phone. Instructions are in the Online Meeting Guide, available at www.tyro.com/investor-annual-meetings.

The Chair and CEO & Managing Director will usually answer questions for the Board and management. Please note, there may not be enough time to answer every question, and individual responses will not be sent to Shareholders.

We ask that Shareholders please:

- register for the meeting ahead of time to ensure you can join promptly;
- be courteous and respectful to everyone attending, including those helping run the AGM;
- keep questions brief to allow more people to participate;
- focus your questions on topics discussed at the AGM and relevant to all Shareholders; and
- do not record the AGM.

FURTHER INFORMATION

For further information please contact Tyro's Investor Relations by email [.\(investorrelations@tyro.com\)](mailto:investorrelations@tyro.com).

Explanatory Notes

These Explanatory Notes, which form part of the Notice of Meeting, are important and should be read carefully by all Shareholders.

Item 2 of the business of the AGM is advisory only and Items 3(a), 3(b), 3(c), 3(d) and 4 are ordinary resolutions. Ordinary resolutions require a simple majority (more than 50%) of votes cast by Shareholders entitled to vote on the resolution to be passed.

The Board recommends that Shareholders vote **in favour** of these resolutions.

ITEM 1 - FINANCIAL STATEMENTS AND REPORTS

The Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2025 will be put before the AGM.

This Item does not require a resolution to be put to the Meeting. Shareholders will be given a reasonable opportunity at the AGM to ask questions about, or make comments on, the Reports and management of the Company.

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 2025 Annual Report and can be accessed on Tyro's website at: www.tyro.com/investor-annual-reports.

ITEM 2 - ADOPTION OF REMUNERATION REPORT

The Corporations Act requires a listed company to put a resolution to Shareholders to adopt its Remuneration Report for the relevant financial year.

The Company's Remuneration Report for the financial year ended 30 June 2025, can be found at pages 76 to 95 of the Tyro FY25 Annual Report, available at: www.tyro.com/investor-annual-reports. The Remuneration Report sets out the performance (where relevant) and remuneration of the Company's KMP (being the non-executive directors, the CEO & Managing Director, CFO and CRO) during the financial year ended 30 June 2025.

The vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Group. However, the Board will take the outcome of this vote into consideration when determining the Group's approach to remuneration going forward.

The Board recommends that Shareholders vote in favour of this item.

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.

ITEM 3 – RE-ELECTION AND ELECTION OF DIRECTORS

Under the Company's Constitution, Directors 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. The Constitution also requires that a person appointed as a director to fill a casual vacancy or as an addition to the Board must retire at the next annual general meeting occurring after their appointment. Directors in these circumstances are eligible for re-election or election to the Board.

Paul Rickard, Claire Hatton and Shefali Roy were last elected to the Board on 24 November 2022. Mr. Rickard and Ms. Hatton and Roy intend to retire and nominate themselves for re-election at the Meeting. Steven Holmes was appointed as a director on 4 June 2025 and intends to retire and nominate himself for re-election at the Meeting.

The Board Nomination Committee assesses the independence, 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. The Skills matrix and the basis of the assessment of independence are summarised in the Corporate Governance Statement (see page 9 of the 2025 Corporate Governance Statement available at www.tyro.com/investor-corporate-governance). The Skills matrix assists the Board with its regular succession review and planning.

The Board also undertakes an annual assessment of Directors' fitness and propriety. This assessment has not revealed any adverse information. The skills and experience of the Directors seeking re-election and election and the Board's recommendations are set out below.

The Board considers that the skills, experience and leadership brought by Paul Rickard, Claire Hatton, Shefali Roy and Steven Holmes 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 Board skills matrix).

The Board considers if re-elected, these Directors will be independent Non-executive Directors.

3(a) Paul Rickard – Independent Non-executive Director

- **Board Committees** – Audit Committee (Chair), Risk Committee, Nomination Committee.
- **Skills and experience** – Paul has more than 35 years' experience in banking, financial services, and business management and has developed deep expertise across these sectors. He spent 20 years with the Commonwealth Bank of Australia, where he held the position of Executive General Manager, Payments & Business Technology. Notably, during his tenure at CBA, Paul was the founding Managing Director of CommSec – Australia's leading online stockbroking platform – which he established and led from 1994 to 2002. His achievements were acknowledged in 2005 when he was named Stockbroker of the Year and inducted into the Industry Hall of Fame. In 2011, Paul co-founded the Switzer Report, an investment, education and advice platform. Paul continues to contribute to the Switzer Report and is based in Sydney.

Paul joined Tyro as an independent Non-executive Director on 28 August 2009. He was reconfirmed in that role when Tyro was listed on the ASX in 2019 and has been serving on the Board since that time. Having observed the manner in which Paul executes his roles at Tyro, the Board is satisfied that the length of Paul's service as Director, committee member and Chair of the Audit Committee does not interfere with his capacity to bring an independent judgement to bear on issues before the Board and the Committees and to act in the best interests of Tyro and all its Shareholders. Relevantly, during Paul's time on the Board, there have been several changes in Chair, CEO, the executive team and Audit partner. The consistency and longevity of Paul's tenure on the Board and particularly as Chair of the Audit Committee has been important in ensuring Tyro's risk and compliance stability. Paul continues to demonstrate rigour of oversight and challenges management where he considers necessary.

APRA has proposed a lifetime default tenure limit of 10 years for non-executive directors of boards of APRA regulated entities such as Tyro, intended to be effective from 2028. As part of its succession planning and in preparation for this anticipated change, the Board plans to complete succession planning for the Audit Committee Chair role within the next 18 to 24 months. This will include evaluating both internal and external candidates. This timing will help maintain quality audit leadership and oversight, enable a sensible handover of the role and support stability on the Board. It will help ensure that the Board continues to benefit from Paul's skills and experience and is prepared in the event the APRA tenure proposals come into effect.

Paul is a non-executive director of PEXA Group Ltd, WCM Global Growth Ltd and Russh Media Pty Ltd. He is also director of Switzer Financial Group Ltd.

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

- **Recommendation** - The Board considers that Paul continues to be a valuable addition to the Board in light of the skills, knowledge and experience that he brings to the Board. The Board considers that Paul's banking and financial services and board and committee experience, his corporate history and his high competency in the following areas support his re-election: accounting and finance, M+A, risk management, business management and governance.

The Board (with Paul Rickard abstaining) recommends that Shareholders vote in favour of the re-election of Paul Rickard.

3(b) Claire Hatton – Independent Non-executive Director

- **Board Committees** – People Committee (Chair), Audit Committee, Nomination Committee. Claire was first appointed to the Board of Tyro on 5 January 2022.
- **Skills and experience** - Claire brings over 30 years of international leadership experience across technology, digital, and travel sectors. She has held senior marketing and commercial roles at British Airways, Qantas, Zuji, Travelport, and Google. As Industry Director at Google Australia and New Zealand, she led major sales teams and has deep expertise in digital transformation, scaling go-to-market teams, and future of work initiatives. With 17 years of governance experience, Claire has served on boards of ASX-listed companies, private enterprises, and international organisations.

Claire is also co-founder of Full Potential Labs, which focuses on AI strategy and human-AI collaboration, having previously delivered leadership consulting to major tech companies. She also co-hosts the global podcast "Don't Stop Us Now – AI Edition," centered on AI innovation.

Claire was named UK "Person of the Year" in 1998 by Prime Minister Tony Blair for her leadership in the Jakarta evacuation crisis. She holds an MBA from IMD Business School, Switzerland, and is based in Sydney.

Claire has also held the role of Non-Executive Director and Chair, People & Culture Committee at Lifestyle Communities Ltd (ASX: LIC) since May 2022 and Director Full Potential Labs Pty Ltd, since Jan 2014. Claire was Non-Executive Director, Farleigh Holdings Pty Ltd from Oct 2020 to June 2024.

- **Recommendation** - The Board considers that Claire continues to be a valuable addition to the Board in light of the skills, knowledge and experience that she brings to the Board. The Board considers that Claire's sales, marketing and technology industry experience, her experience chairing remuneration committees and her high competency in the following areas support her re-election: AI, digital transformation, people, culture and executive remuneration.

The Board (with Claire Hatton abstaining) recommends that Shareholders vote in favour of the re-election of Claire Hatton.

3(c) Shefali Roy – Independent Non-executive Director

- **Board Committees** – Risk Committee (Chair), People Committee, Nomination Committee. Shefali was first appointed to the Board of Tyro on 5 January 2022.
- **Skills and experience** - Shefali is the Founder of SDR.Capital, a London-based family office investing globally in micro VC funds and early-stage software companies, focusing on women and diverse founders in tech, finance and AI. She is also the Founder and CEO of Mitig.Ai, an AI-driven SaaS platform for integrated governance, risk, and compliance management.

Previously, Shefali was COO and Chief Compliance Officer at TrueLayer and an early team member at Stripe, where she oversaw compliance, risk management and regulatory operations in Europe. She also led ethics, compliance and risk management at Apple (EMEA), was Global Chief Compliance and Ethics Officer at Christie's, and worked in private wealth compliance at Goldman Sachs for Europe and the Middle East.

Shefali is an Associate Fellow at Oxford Saïd Business School, lecturing on startups, innovation and strategy, global business systems, organisational behaviour and ethics, leadership, and decentralised finance cryptocurrencies. She serves on the Advisory Board of LSE's Economic History Department and formerly served on the board of the Maker Foundation (DAI stablecoin). She holds degrees in law, economics, finance, and management from RMIT, the LSE, and Oxford, and divides her time between London and Melbourne.

Shefali has been a director of several SDR.Capital group entities and of Mitig.AI Limited since June 2022 and a Director of Gilmore Road Management Limited and Gilmore Road TE Ltd since December 2014.

- **Recommendation** - The Board considers that Shefali continues to be a valuable addition to the Board in light of the skills, knowledge and experience that she brings to the Board. The Board considers that Shefali's technology and payments industry experience and her high competency in the following areas support her re-election: risk management, partnerships, innovation, people and culture.

The Board (with Shefali Roy abstaining) recommends that Shareholders vote in favour of the re-election of Shefali Roy.

3(d) Steven Holmes– Independent Non-executive Director

- **Board Committees** – Audit Committee, People Committee, Nomination Committee. Steven was first appointed to the Board of Tyro on 4 June 2025.
- **Skills and experience** - Steven is a highly experienced executive and company director, with over twenty years working in fintech, payments, and technology-enabled services across both Australasia and global markets. Steven has deep expertise in payments, payment platforms, mergers and acquisitions (M&A), and international expansion, thanks to senior executive roles such as President and Chief Operating Officer at Xplor Technologies. In this position, he was responsible for leading global payments strategy, operations, and delivery.

Previously, Steven served as Chief Executive Officer of Transaction Services Group (TSG), where he drove significant growth, leading the company's expansion into Japan, Europe, and the United States. His leadership culminated in the successful sale of TSG to Advent International.

Currently, Steven is a Non-Executive Director and Board Chair for several private companies in Australasia in the fintech and technology sectors, continuing to contribute his extensive operational and strategic knowledge to those areas. In particular, he is currently a non-executive director of Nano Platform Pty Ltd, Payleadr Pty Ltd, Izon Science Ltd and Vending Direct Ltd.

- **Recommendation** - The Board considers that Steven is a valuable addition to the Board in light of the skills, knowledge and experience that he brings to the Board. The Board considers that Steven's deep

payments and fintech experience and his high competency in the following areas support his election: financial acumen, M+A, technology and innovation.

The Board (with Steven Holmes abstaining) recommends that Shareholders vote in favour of the election of Steven Holmes.

ITEM 4 - GRANT OF EQUITY RIGHTS (FY25 STI) TO CEO & MANAGING DIRECTOR

The Board is seeking Shareholder approval under Item 4 for the proposed grant of 154,072 Equity Rights (and any Shares issued upon their vesting and conversion) to Jon Davey, CEO & Managing Director of Tyro, in accordance with the Company's Incentive Plan.

Background and FY25 STI outcome

Under the short-term incentive (STI) plan, Mr Davey is eligible to receive an STI valued at up to 100% of his fixed annual remuneration, linked to Group performance and achievement of key performance indicators. For FY25, the Board assessed executive STI payments based on the following weighting:

- Financial performance targets: 50% of STI
- Customer satisfaction: 20% of STI
- Individual key performance indicators: 30% of STI

A full description of these criteria, along with details regarding financial and customer performance targets, are outlined in the FY25 Remuneration Report found at pages 76 to 95 of the FY25 Tyro Annual Report which can be found at: www.tyro.com/investor-annual-reports.

For FY25, the Board determined Mr Davey's total STI earned to be \$379,014 (compared to a target of \$603,350 and a maximum of \$804,466). Of this, 50% will be paid in cash and it is intended that 50% will be paid in the form of Equity Rights delivered under the Company's Incentive Plan, which will vest in a single tranche 12 months after grant (regardless of continued service). No holding lock applies after vesting. However, malus and clawback provisions apply.

The Board has selected Equity Rights for payment of 50% of the CEO & Managing Director's FY25 STI, as they provide alignment between the interests of Shareholders and the CEO & Managing Director.

Material Terms of the Equity Rights

The number of Equity Rights to be issued, being 154,072 has been calculated based on the volume weighted average price (VWAP) of Tyro Shares traded over the 10 trading days commencing the day after Tyro's FY25 full year results were announced (being \$1.23 per Share).

A summary of the material terms of the Equity Rights, as they apply to the CEO & Managing Director is set out below. A copy of the Incentive Plan has been lodged with the ASX and a summary of other key terms are available in Annexure 1 of this Notice of Meeting.

While it is currently intended that Shares allocated on conversion of the Equity Rights will be acquired on-market rather than by issuing new Shares, Shareholder approval is being sought for the grant of the Equity Rights in the interests of transparency and to preserve flexibility in the event that the Board considers it necessary or appropriate to issue Shares rather than acquire them on-market.

Term	Description
Vesting Date	Vesting takes place in a single tranche 12 months (irrespective of continuous service) after grant.
Vesting Condition	There are no additional vesting conditions.
Exercise	Once vested, Equity Rights may be exercised at nil consideration.
Expiry	Equity Rights issued under the Incentive Plan will lapse 10 years after the date on which the relevant Equity Right vests.
Rights	Each Equity Right granted entitles the holder to one Share on exercise. Shares resulting from an exercise of Equity Rights rank equally with other Shares currently on issue and are entitled to the same dividend and voting rights specified in Tyro's Constitution.
Holding Lock	None.
Clawback	Rights may be clawed back prior to vesting where there has been a material misrepresentation of the financial outcomes on which the payment had been assessed and/or the participant's actions have been found to be fraudulent, dishonest or in breach of their duties or obligations to the Group (e.g. misconduct).

Additional disclosures required under ASX Listing Rule 10.15

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval before issuing equity securities (including shares and rights to shares) to a director under an employee incentive scheme. Mr Davey is a Director for the purposes of ASX Listing Rule 10.14.1.

Mr Davey's FY25 remuneration package consists of the following components:

- Fixed annual remuneration: Base salary and superannuation totalling \$804,446 per year (fixed annual remuneration).
- Short Term Incentive (STI): A discretionary annual STI, up to 100% of Mr Davey's fixed annual remuneration, linked to Group performance and achievement of key performance indicators. For FY25, the target STI was \$603,350 and the maximum STI was \$804,466. The Board exercises discretion in determining the award and payment of the STI.
- Long Term Incentive (LTI): A maximum value of 200% of Mr Davey's fixed annual remuneration, subject to meeting performance criteria. However, as reported in the FY25 Annual Report, given Mr. Davey's resignation prior to the relevant vesting dates, the LTI Performance Rights granted to him in regard to FY24 and FY25 will be forfeited on cessation of his employment. Additionally, no LTI Performance Rights are being granted to Mr Davey in respect of FY26.

To date, Mr Davey has been issued 518,048 Equity Rights at nil consideration under the Incentive Plan as part of his short-term incentives.

The proposed grant of Equity Rights to Mr Davey will be issued for nil consideration as they form part of his remuneration. No loan will be provided to Mr Davey for the acquisition of Equity Rights.

If Item 4 is passed, the Company will grant 154,072 Equity Rights (with a face value of \$189,507) to Mr Davey as part of his FY25 STI after the AGM, and in any event no later than 12 months following the AGM.

If Item 4 is not passed, the Board will consider an alternative way to remunerate Mr Davey, including a cash payment of the equivalent value (\$189,507).

Details of any securities issued under the Incentive Plan will be published in Tyro's annual report for the relevant period, along with a statement confirming Shareholder approval was obtained under ASX Listing Rule 10.14.

No Directors other than Mr Davey are currently entitled to participate in the Incentive Plan. If any other person covered by ASX Listing Rule 10.14, who is not named in this Notice of Meeting becomes eligible to participate after approval of this resolution, they will not participate in the Incentive Plan until separate Shareholder approval has been sought.

Voting Exclusion Statement

Voting Exclusions that apply to the resolution for Item 4 are as follows:

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 Mr Jon Davey or his Associates (regardless of the capacity in which the vote is cast);
- cast as a proxy, by a person who is a member of the KMP of the Company at the date of the Meeting, or by any of their Closely Related Parties;
- cast in favour of the resolution by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or the Associates of that person.

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 in Item 4, in accordance with a direction given to the proxy or attorney to vote on the resolution in Item 4 in that way; or
- the Chair of the Meeting as proxy or attorney for a person entitled to vote on the resolution in Item 4, in accordance with a direction given to the Chair to vote on the resolution in Item 4 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, 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 is not an associate of a person excluded from voting, on the resolution in Item 4; and
 - the Shareholder votes on the resolution in Item 4 in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Recommendation

The Board (with Jon Davey abstaining) recommends that Shareholders vote in favour of the resolution for Item 4.

Glossary

Annual Report means the 2025 Annual Report to Shareholders for the period ended 30 June 2025 as lodged by Tyro with the ASX on 26 August 2025.

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.

Equity Rights means the rights proposed to be issued to the CEO & Managing Director in connection with the FY25 short-term incentive, as described in the Explanatory Notes for Item 4.

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

Group means the Company and its controlled entities.

Incentive Plan means the Tyro Payments Limited Team Incentive Plan governed by the Team Incentive Plan Rules.

Team Incentive Plan Rules means the Tyro Payments Limited Team Incentive Plan Rules dated on or about 11 November 2019, as amended or replaced from time to time.

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

LTI means a long-term incentive issued under and in accordance with the Incentive Plan Rules.

Notice of Meeting or Notice of AGM means this notice of annual general meeting of the Company including the "How to Participate in the AGM and Vote" section, "Explanatory Notes" section 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 MUFG Corporate Markets (AU) Limited.

STI means a short-term incentive which may be paid in cash or, issued as securities under and in accordance with the Incentive Plan Rules.

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 MUFG Corporate Markets (AU) Limited Investor Centre.

Annexure 1

KEY TERMS OF THE INCENTIVE PLAN RULES

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 Equity Rights referred to in Item 4 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.
Cessation of employment	Unvested Performance Rights that are proposed to be granted to the CEO & Managing Director as FY25 STI Equity Rights will continue to vest when the holder's employment ends as the FY25 STI Equity Rights are not subject to continuous service.

Term	Description
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 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 Financial 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. The Board may also waive, amend or replace any vesting conditions of an Award (including Performance Rights) if the original vesting conditions are no longer appropriate or applicable (provided the interests of the participant are not materially prejudiced or disadvantaged).

Directory

Registered Office

Tyro Payments Limited
Level 18, 55 Market Street, Sydney
NSW, 2000, Australia
Phone: 1300 966 639
ABN: 49 103 575 042

Share Registry

MUFG Corporate Markets
Liberty Place
Level 41
161 Castlereagh Street
Sydney NSW 2000, Australia Email: support@cm.mpms.mufg.com
Phone: 1300 554 474
Fax: +61 2 9287 0303

To maintain or update your details online and enjoy full access to all your holdings and other valuable information, simply visit au.investorcentre.mpms.mufg.com.

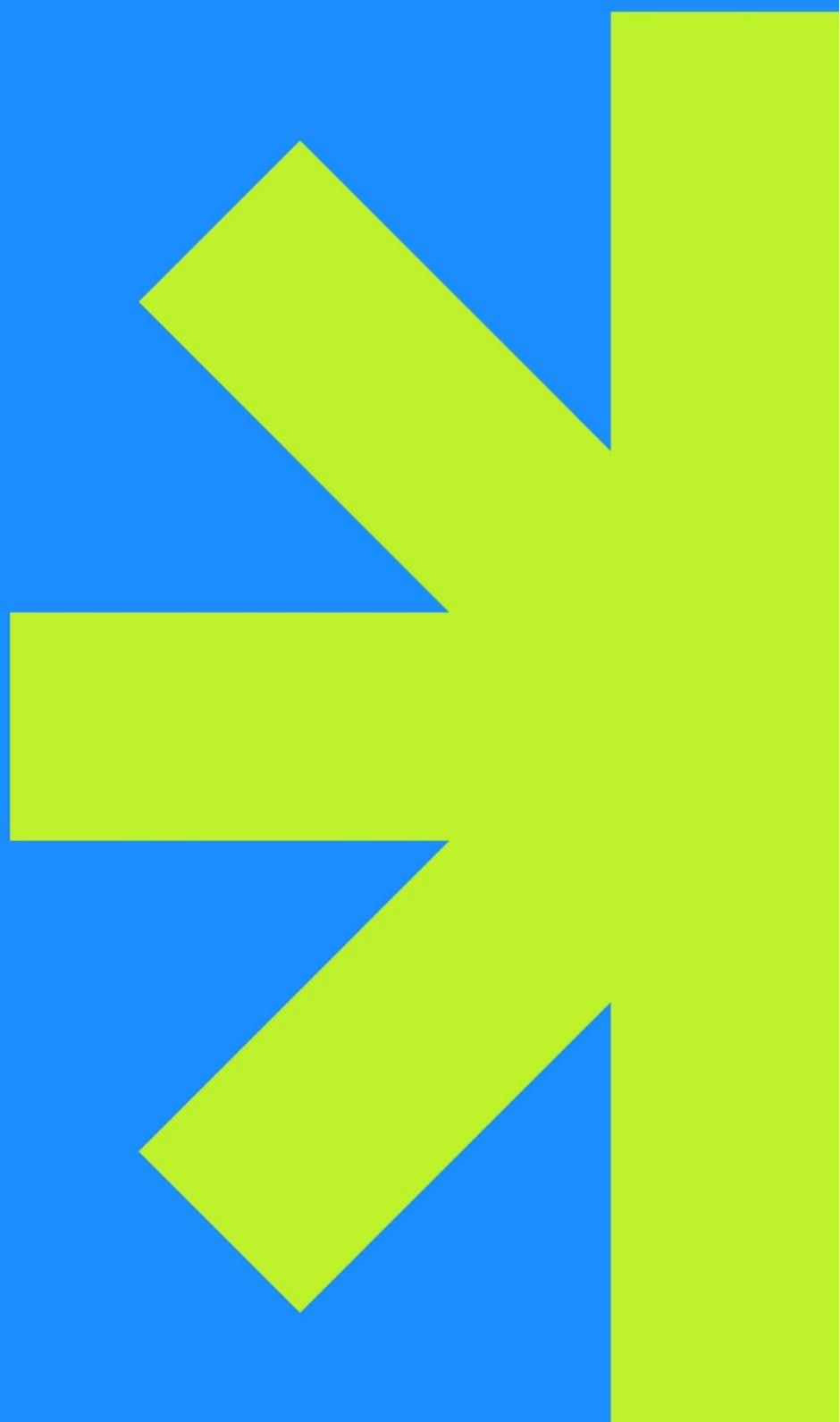
Australian Securities Exchange (ASX) Listing

Tyro Payments Limited Shares are listed on the ASX under the code TYR.

Tyro ASX Announcements

Details of all announcements released by Tyro Payments Limited can be found on our Investors page at investors.tyro.com/investor-centre.

tyro



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