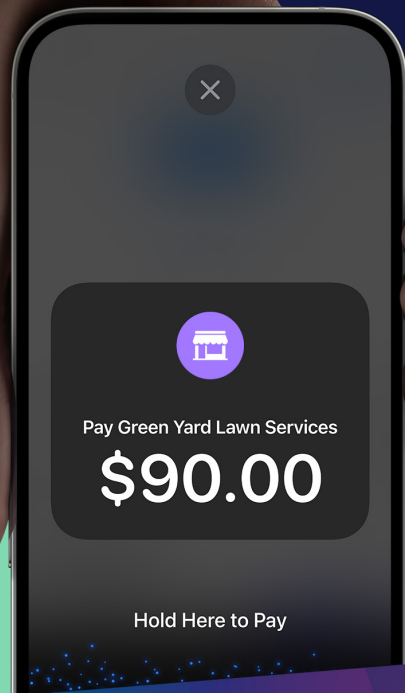


tyro



Notice of Annual General Meeting 2023

Chair's Letter

Dear Shareholder,

TYRO 2023 ANNUAL GENERAL MEETING

On behalf of the Board I am pleased to invite you to the 2023 Annual General Meeting of Tyro Payments Limited to be held on **Wednesday, 15 November 2023, commencing at 3.00pm (AEDT)**. The meeting will be held both in person and online with the details provided below.

Over the past financial year we have created a strong foundation for our future growth and profitability – we have the right team, the right culture and most importantly the passion to deliver on our future strategy. We will be continuing with the innovation that has been delivered over the past 20 years, along with a renewed focus on capital management and profitability to deliver superior shareholder returns.

The results achieved in FY23 speak for themselves. We generated record transaction value of \$42.6 billion from over 68,500 merchants, record gross profit of \$193.2 million, record EBITDA of \$42.3 million and a statutory net profit after tax of \$6.0 million together with positive free cash flow of \$5.7 million.

It is important to note that these very strong results in FY23 were delivered during a 10-month period of significant uncertainty and disruption created by the interest from third parties in a possible change of control transaction. Notwithstanding this significant disruption, focused execution of key foundational strategies and the resulting product delivery by our entire team, enabled us to deliver on our guidance which was upgraded three times through the year.

The Notice of Meeting for the 2023 Annual General Meeting and Explanatory Memorandum explaining the formal business of the meeting and the Voting Form are enclosed.

Shareholders are invited to attend the AGM in person at the Ovolo Woolloomooloo Hotel, 6 Cowper Wharf Roadway, Woolloomooloo. Alternatively, if you are unable to join in-person, you are able to participate in the AGM online by pre-registering and joining the online platform at:

<https://meetings.linkgroup.com/TYRO23>

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

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 3.00pm (AEDT) on Monday, 13 November 2023.

Shareholders may submit questions in advance of the meeting at <https://investorcentre.linkgroup.com/> by no later than 5:00pm (AEDT) on Wednesday, 8 November 2023. 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. Lastly, you will be advised separately, but for your information the Company will be holding its first Strategy Day on 18 October 2023. We appreciate engagement with all our Shareholders and would like to see you participate in both events if you are able.

Sincerely,



Fiona Pak-Poy
Chair

13 October 2023

2023 Notice of Annual General Meeting

Notice is given that the 2023 Annual General Meeting (**AGM** or **Meeting**) of Shareholders of Tyro Payments Limited (**Tyro** or **Company**) will be held on **Wednesday, 15 November 2023**, at **3:00pm (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/TYRO23> or
- b. In person:** at the Ovolo Woolloomooloo Hotel, 6 Cowper Wharf Roadway, Woolloomooloo, 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.

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

<https://investors.tyro.com>

ANNUAL GENERAL MEETING AGENDA

1. Registration opens

2. Chair's address to Shareholders

3. CEO & Managing Director's address to Shareholders

4. Items of Business

Item 1 - Financial Statements and Reports

Item 2 - Adoption of Remuneration Report

Item 3 - Re-Election of Director

Item 4 - Participation by Directors in the Sacrifice Rights Plan

Item 5 - Grant of Equity Rights (FY23 STI) to CEO & Managing Director

Item 6 - Grant of Performance Rights (FY24 LTI) to CEO & Managing Director

5. Shareholder questions

How to participate at the AGM

In person



In Meeting Room **"The Burbs" at the Ovolo Woolloomooloo Hotel, 6 Cowper Wharf Roadway, Woolloomooloo, NSW.**

Shareholder registration will be available from 2:00pm 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/TYRO23> then enter the requested details to access the online AGM platform.

3

Registration



Online shareholder registration will be available from 2:30pm 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 Tuesday, 14 November 2023 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/TYRO23> 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/TYRO23> 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

By Telephone

If you wish to ask a question or make a comment orally during the AGM, 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 Tuesday, 14 November 2023, 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 3:00pm AEDT on Monday, 13 November 2023 to be valid. Any questions asked prior to the AGM need to be submitted prior to 5:00pm (AEDT) Wednesday, 8 November 2023.

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

1. REGISTRATION

- In-person registration opens at 2:00pm (AEDT) on 15 November 2023.
 - Online registration opens at 2:30pm (AEDT) on 15 November 2023.
-

2. CHAIR'S ADDRESS TO SHAREHOLDERS

- To receive the Report of the Chair.
-

3. CEO & MANAGING DIRECTOR'S ADDRESS TO SHAREHOLDERS

- To receive the Report of the CEO & Managing Director.
-

4. ITEMS OF BUSINESS

Item 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 2023.

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 2023 on the Group's website at <https://investors.tyro.com>.

Item 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 2023 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.

Item 3 - Re-Election of Director

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

"That Aliza Knox, a Director who retires and being eligible for election, be re-elected as a Director of the Company."

Recommendation

The Directors recommend the re-election of Ms. Aliza Knox (with Ms. Knox abstaining from recommending her own re-election).

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

Item 4 - Participation by Directors in the 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 Sacrifice Rights to Tyro's Directors under the 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

As each of the Non-executive Directors have a personal interest in the subject of this resolution, the Directors have abstained from making a recommendation in relation to this resolution.

The Explanatory Note relating to this Item is included on page 12.

Agenda and Items of Business (continued)

Item 5 - Grant of Equity Rights (FY23 STI) to 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 10.14 and for all other purposes, the grant of 319,153 Equity Rights to Mr Jon Davey under the Tyro Payments Limited FY23 STI Incentive Plan, on the terms described in the Explanatory Note which forms part of the Notice of Meeting, is approved."

Recommendation

The Directors (with Mr Davey abstaining) recommend that Shareholders eligible to do so vote in favour this resolution.

The Explanatory Note relating to this resolution is included on page 16.

Item 6 - Grant of Performance Rights (FY24 LTI) to 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 10.14 and for all other purposes, the grant of 1,086,956 Performance Rights to Mr Jon Davey under the Tyro Payments Limited FY24 LTI Incentive Plan, in respect of the FY24 year, on the terms described in the Explanatory Note which forms part of the Notice of Meeting, is approved."

Recommendation

The Directors (with Mr Davey abstaining) recommend that Shareholders eligible to do so vote in favour this resolution.

The Explanatory Note relating to this resolution is included on page 18.

5. SHAREHOLDER QUESTIONS

- To take questions from Shareholders.

Meeting Close

By order of the Board.



Jairan Amigh
Company Secretary

13 October 2023



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 2023 ANNUAL GENERAL MEETING

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 Monday, 13 November 2023. 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.

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 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 3.00pm (AEDT) on Monday, 13 November 2023 (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/TYRO23>, and entering the requested details
- clicking on 'Get a voting card'
- 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 Voting Form – see a) above for further details on how to access a Voting 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 3.00pm (AEDT) on Monday, 13 November 2023. 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.

Important Notes (continued)

HOW TO VOTE (continued)

- 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 3:00pm (AEDT) on Monday, 13 November 2023.

By Post:	Tyro Payments Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
Online Via:	https://investorcentre.linkgroup.com
By FAX:	+61 2 9287 0309
By Hand:	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 Tuesday, 14 November 2023 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 Chair of the AGM as your proxy

You may appoint the Chair of the AGM as your proxy. If you direct the Chair 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 the Chair of the AGM in favour of the resolutions in Items 1 to 6 and those Shareholders will be taken to have expressly authorised the Chair of the AGM to exercise the proxy as the Chair of the AGM sees fit.

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 their 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>.

Important Notes (continued)

CONDUCT AT THE AGM

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

- hear from the Chair and the CEO & Managing Director 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 & Managing Director 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 Wednesday, 8 November 2023. We will attempt to address the more frequently asked questions in the Chair's welcome and the CEO & Managing Director'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 an access code, please contact Link Market Services by no later than 3:00pm (AEDT) on 14 November 2023. 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 2023 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 2023 Annual Report and can be accessed on Tyro's website at: <https://investors.tyro.com>.

ITEM 2 - ADOPTION OF REMUNERATION REPORT

The Group's Remuneration Report for the financial year ended 30 June 2023, 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.

ITEM 3 - RE-ELECTION OF DIRECTOR

ASX Listing Rule 14.5 provides that a listed company must hold an election of directors at each annual general meeting and accordingly Aliza Knox has given notice to the Company that she intends to retire and offer herself for re-election as a Director of the Company.

The Board considers that Ms. Knox, if re-elected, will be an independent Non-executive Director.

The Board Nomination 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 2023 Corporate Governance Statement).

Explanatory Notes (continued)

ITEM 3 - RE-ELECTION OF DIRECTOR

(continued)

The Board considers that the skills and experience brought by Ms. Knox 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 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 Ms. Knox are set out below.

On this basis, the Board (with Ms. Knox abstaining) supports the re-election of Ms. Knox.

Aliza Knox - Independent Non-executive Director

Aliza was originally appointed to the Board on 21 April 2021 and has more than four decades of broad international marketing and management experience in the financial services and technology sectors having held senior executive roles internationally at Boston Consulting Group, Charles Schwab, Visa International, Twitter and Google.

Her previous roles include Head of APAC for Cloudflare, Chief Operating Officer at Unlockd, Vice President, Asia Pacific at Twitter, Managing Director of Commerce and Online Sales & Operations for Asia Pacific at Google Asia Pacific, Senior Vice President, Commercial Solutions and Global Product Platforms at Visa International, and Senior Vice President, International Wireless and Global Expansion Asian Focus at Charles Schwab Corporation.

Aliza was also named IT Woman of the Year (Asia) in 2020 and to the Top 100 Women in Tech in Singapore in 2021.

Aliza is:

- a member of the Nomination, People and Risk Committees;
- a Non-executive Director of Healthway Medical Group Limited in Singapore.

Aliza holds an MBA in Marketing (Honors) from New York University-Leonard N. Stern, School of Business, and a B.A., Applied Mathematics and Economics (Magna Cum Laude) from Brown University.

Recommendation

The Directors (with Ms. Knox abstaining) recommend that Shareholders vote in favour of the re-election of Aliza Knox.

ITEM 4 - PARTICIPATION BY DIRECTORS IN THE SACRIFICE RIGHTS PLAN

Background

Shareholders are being asked to approve the resolution in Item 4 to allow 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 Directors.

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, to be issued to Mr. Rickard, Mr. Fite and Ms. Pak-Poy for a period of 3 years from 27 October 2020, being the date of the 2020 AGM.

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, to be issued to Ms. Knox for a period of 3 years from 3 November 2021, being the date of the 2021 AGM.

Shareholders resolved at the 2022 AGM to allow Sacrifice Rights and any Shares issued on the conversion of those Sacrifice Rights, under the Sacrifice Rights Plan, to be issued to Ms. Roy and Ms. Hatton for a period of 3 years from 24 November 2022, being the date of the 2022 AGM.

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 (continued)

ITEM 4 - PARTICIPATION BY DIRECTORS THE IN SACRIFICE RIGHTS PLAN (continued)

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, Directors may be granted Sacrifice Rights (to the extent they elect to sacrifice some or all of their 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

those Directors who elect to sacrifice some or all of their Director fees. The existing approvals described above apply to the sacrifice by the Non-executive Directors of their FY24 fees and grant of Sacrifice Rights. If approved, the grant of the 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\(s\) of the persons to acquire the Sacrifice Rights](#)

Each Director entitled to sacrifice their Non-executive Director fees (being Ms Fiona Pak-Poy, Mr David Fite, Mr Paul Rickard, Ms Aliza Knox, Ms Claire Hatton and Ms Shefali Roy).

[\(b\) Which category in rules 10.14.1 – 10.14.3 the persons fall into](#)

The Directors 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 current Shareholder-approved Non-executive Director fee cap (**Director Fee Cap**)). If Shareholders approve an increase to the Director Fee Cap in respect of future years, then the value and number of Sacrifice Rights that can be issued in accordance with this approval will increase.

The actual value of Sacrifice Rights that will be allocated may 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 Director Fee Cap and it is unlikely that all Non-executive Directors will sacrifice all of their fees under the Sacrifice Rights Plan.

Explanatory Notes (continued)

ITEM 4 - PARTICIPATION BY DIRECTORS IN THE SACRIFICE RIGHTS PLAN (continued)

(d) Details of the persons' total remuneration package

The maximum Shareholder-approved Non-executive Director fee cap is currently \$1.4 million. Non-executive Director fees for FY23 (before superannuation) are as follows:

- base fee of \$140,000 per annum;
- Chair of the Board: \$70,000 per annum (for total remuneration of \$210,000 per annum); and
- Chair of a Board Committee: \$20,000 per Committee Chair (for total remuneration of \$160,000 per annum), not payable if the Committee Chair is also the Board Chair.

(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

1,779,639 Sacrifice Rights have been issued under this plan to date (as disclosed in prior ASX Appendix 3Y lodgements made by the Company in respect of the Non-executive Directors that have received Sacrifice Rights under the Sacrifice Rights Plan).

(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 Directors 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 any Director of the Company who is eligible to participate in the Sacrifice Rights Plan in respect of which the approvals are sought 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

Explanatory Notes (continued)

ITEM 4 - PARTICIPATION BY DIRECTORS IN THE SACRIFICE RIGHTS PLAN (continued)

- 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 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

As each of the Non-executive Directors have a personal interest in the subject of the resolution for Item 4, the Directors have abstained from making a recommendation in relation to the resolution for Item 4.

Explanatory Notes (continued)

ITEM 5 - GRANT OF EQUITY RIGHTS (FY23 STI) TO CEO & MANAGING DIRECTOR

Background

Shareholders are being asked to approve this Item to allow rights (**Equity Rights**) and any Shares that may be issued following the vesting and conversion of those Equity Rights, under the Incentive Plan to be issued to Mr Jon Davey, Tyro's CEO & Managing Director.

Mr Davey's FY23 remuneration is comprised of:

- a base salary and superannuation of \$750,000 per annum (fixed annual remuneration);
- a discretionary annual short term incentive (**STI**) bonus of up to 100% of Mr Davey'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 FY23, the target STI was \$562,500; and
- participation in the Group's Long Term Incentive Plan (**LTI**) to a value equal to 200% of Mr Davey's fixed annual remuneration. In respect of FY23, the value of the LTI granted to Mr. Davey before he became a Director of Tyro was \$1,500,000 (subject to the achievement of performance criteria).

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 Davey's FY23 remuneration can be found in the 2023 Remuneration Report (see pages 53 to 87 of the 2023 Annual Report).

In determining whether an STI was payable to executives and employees in FY23, the Board considered performance against the following criteria:

- financial performance targets (40% of target STI);
- customer performance targets (40% of STI); and
- individual key performance indicators (20% 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 65 to 69 and 75 of the 2023 Annual Report.

As set out on page 75 of the 2023 Annual Report, the Board determined Mr Davey's FY23 STI to be a total of \$660,646. In relation to FY23, the Board determined to pay 33.3% of Mr Davey's STI in the form of cash and (subject to Shareholder approval) 66.7% in Equity Rights as follows:

- 50% of equity Equity Rights vest in equal tranches over a 12-month period from grant with no performance hurdle and irrespective of continuous service (Short-term Equity Rights).
- 50% of equity Equity Rights vest in a single tranche 4 years from grant with no performance hurdle (Long-term Equity Rights).
- There is no holding lock post vesting but long-term and short-term Equity Rights are both subject to malus and clawback provisions.

The resolution for Item 5 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 Equity 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).

As noted above, the FY23 STI determined to be payable by the Board is proposed to be paid 66.7% in the form of short term and long term Equity Rights. Subject to receiving Shareholder approval, the Board has determined that 159,576 short term Equity Rights and 159,577 long term Equity Rights (with a total face value of \$440,431) be granted to Mr Davey as part of Mr Davey's FY23 performance-based incentive.

Shareholder approval is therefore sought pursuant to ASX Listing Rule 10.14 for the grant of 159,576 short term Equity Rights and 159,577 long term Equity Rights to Mr Davey. If approved, the grant of the Equity Rights will be made to Mr Davey following the AGM.

In the event that the resolution in Item 5 is not approved by the requisite majority of Shareholders, Mr Davey will receive the equivalent 66.7% component of the FY23 STI that was to be granted in Equity Rights in cash instead (\$440,431).

Information Requirements for the purposes of Listing Rules 10.14 and 10.15

[\(a\) Name of the person to acquire the Equity Rights](#)

Jon Davey (Tyro's CEO & Managing Director).

[\(b\) Which category in rules 10.14.1 – 10.14.3 the person falls into](#)

As Managing Director, Mr Davey is a Director of Tyro (falling within the category of ASX Listing Rule 10.14.1)

Explanatory Notes (continued)

ITEM 5 - GRANT OF EQUITY RIGHTS (FY23 STI) TO CEO & MANAGING DIRECTOR (continued)

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

- 159,576 short term Equity Rights; and
- 159,577 long term Equity Rights

proposed to be issued under the Incentive Plan.

(d) Details of the person's total remuneration package

Details of Mr Davey's total remuneration package for FY23 are set out above in the Explanatory Note for Item 5 (under the heading 'Background').

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

25,314 Equity Rights have been issued to Mr Davey under the Incentive Plan to date in respect of Tyro's Short-term Incentive Plan.

(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

A summary of the material terms of the Equity Rights, as they apply to the CEO & Managing Director is set out below. The Board has selected Equity Rights for payment of 66.7% of the CEO & Managing Director's FY23 STI, as they provide alignment between the interests of Shareholders and the CEO & Managing Director.

TERM	DESCRIPTION
Expiry	Equity Rights issued under the Incentive Plan will lapse 10 years after the date on which the relevant Equity Right vests.
Vesting dates	<ul style="list-style-type: none">• 50% of vesting takes place in equal tranches over a 12-month period (irrespective of continuous service) after grant with no performance hurdle and no holding lock post vesting.• 50% of vesting takes place in a single tranche 4 years (irrespective of continuous service) after grant with no performance hurdle and no holding lock post vesting.
Vesting condition	There are no additional vesting conditions.
Exercise	Once vested, Equity Rights may be exercised at nil consideration.
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, and Shareholders are entitled to the same dividend and voting rights specified in Tyro's Constitution.
Holding lock	None.
Clawback provisions	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 breached their duties or obligations to the Group (e.g. misconduct).

(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 Equity Rights will be issued in a single tranche, as soon as practicable after the AGM and in any event, no later than 12 months after the AGM.

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

The number of Equity Rights to be granted is 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 FY23 full year result (being \$1.38).

Explanatory Notes (continued)

ITEM 5 - GRANT OF EQUITY RIGHTS (FY23 STI) TO CEO & MANAGING DIRECTOR

(continued)

[\(i\) Summary of the material terms of the scheme](#)

A copy of the Incentive Plan has been lodged with ASX and the key terms are summarised in Annexure 2 below.

[\(j\) Summary of the material terms of any loan that will be made to the person in relation to the acquisition](#)

No loan is provided to Mr Davey in relation to the acquisition of the Equity Rights.

[\(k\) Details to be included in annual report](#)

Details of any securities issued under the Incentive 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.

No Directors other than Mr Davey are entitled to participate in the Incentive Plan. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after the resolution in Item 5 is approved and who were not named in this Notice of AGM will not participate in the Incentive Plan until approval is obtained under ASX Listing Rule 10.14.

Voting Exclusion Statement

Voting Exclusions that apply to the resolution for Item 5 are set out below in the Explanatory Note for Item 6.

Recommendation

The Directors (with Mr Davey abstaining), recommend that Shareholders vote in favour of the resolution for Item 5.

ITEM 6 - GRANT OF PERFORMANCE RIGHTS (FY24 LTI) TO CEO & MANAGING DIRECTOR

Background

Shareholders are being asked to approve the resolution for Item 6 to allow Performance Rights and any Shares that may be issued following the vesting and conversion of those Performance Rights, under the Incentive Plan, to be issued to Mr Jon Davey.

Details of Mr Davey's FY23 remuneration are set out in the Explanatory Note for the resolution in Item 5 above (under the heading 'Background'). As noted above, Mr Davey's remuneration includes the right (subject to Shareholder approval) to participate in the Company's long term incentive (LTI) plan to a value equal to 200% of Mr Davey's fixed annual remuneration. In respect of FY24, the maximum potential value of the LTI grant is \$1,500,000. Further details on Mr Davey's FY23 remuneration can be found in the 2023 Remuneration Report (see pages 53 - 87 of the 2023 Annual Report).

The Board considers that a long-term performance-based incentive, such as the LTI, forms a key part of executive remuneration and provides alignment between the long-term interests of Shareholders and those of Group executives.

The Performance Rights, if granted, will vest in a single tranche on 1 November 2026 (Vesting Date), subject to achieving the following performance hurdles:

EBITDA Performance Hurdle - 50% of the FY24 LTI award

The number of Performance Rights based on 50% of the FY24 LTI plan that qualify for vesting and conversion will be determined by reference to the Group's Statutory EBITDA compound annual growth rate for the period 1 July 2023 to 30 June 2026 as follows:

Statutory EBITDA 3-year CAGR to 30 June 2026	Number of Performance Rights to vest
Below 15%	Nil
At 15%	135,870
Above 15% and below 40%	Pro-rata 135,871 to 269,022
At 40%	271,739
Above 40% and below 60%	Pro-rata 274,456 to 540,761
At or above 60%	543,478

Explanatory Notes (continued)

Relative Total Shareholder Return (rTSR) Performance Hurdle - 50% of the FY24 LTI award

The number of Performance Rights based on 50% of the FY24 LTI plan that qualify for vesting and conversion will be determined by reference to Tyro's Total Shareholder Return (rTSR) ranking for the financial year ending 30 June 2026, relative to rTSR outcome for the S&P ASX All Technology Index, or any replacement of that index as determined by Tyro (XTX Index) in respect of the financial year ending 30 June 2026 as follows:

rTSR Percentile Ranking	Number of Performance Rights to vest
Below 50 th percentile	Nil
At 50 th percentile	135,870
Above 50 th and below 75 th percentile	Pro-rata 135,871 to 269,022
At or above 75 th and below 85 th percentile	271,739
At or above 85 th percentile	543,478

Mr Davey is granted Performance Rights equivalent to 200% of his Fixed Annual Remuneration. The actual number of Performance Rights granted to Mr Davey that will vest will be subject to the achievement of the performance hurdles set out in the tables above.

ASX Listing Rule 10.14

The resolution for Item 6 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 Performance 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).

As noted above, the FY24 LTI is proposed to be granted in the form of Performance Rights. Subject to receiving Shareholder approval, the Board has determined that 1,086,956 Performance Rights (with a face value of \$1,500,000) be granted to Mr Davey as the FY24 LTI.

Shareholder approval is therefore sought pursuant to ASX Listing Rule 10.14 for the grant of 1,086,956 Performance Rights to Mr Davey. If approved, the grant of the Performance Rights will be made to Mr Davey following the AGM.

In the event that the resolution in Item 6 is not approved by the requisite majority of Shareholders, the vesting of

Performance Rights will be satisfied through the making of a cash payment in lieu of allocating Shares.

Information Requirements for the purposes of Listing Rules 10.14 and 10.15.

[a\) Name of the person to acquire the Performance Rights](#)

Jon Davey (Tyro's CEO & Managing Director).

[b\) Which category in rules 10.14.1 - 10.14.3 the person falls into](#)

As Managing Director, Mr Davey is a Director of Tyro (falling 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](#)

1,086,956 Performance Rights proposed to be issued under the Incentive Plan.

This number of Performance Rights (which reflects 200% of Mr Davey's Fixed Annual Remuneration) assumes that Mr Davey achieves the full Performance Hurdles described in the tables above. The maximum potential number of Performance Rights that can vest should Mr Davey achieve all of the Performance Hurdles have been issued for administrative simplicity. Should some or all of the Performance Hurdles not be met, the relevant proportion of Performance Rights will lapse in accordance with the tables above.

[d\) Details of the person's total remuneration package](#)

Details of Mr Davey's total remuneration package for FY23 are set out above in the Explanatory Note for Item 5 (under the heading 'Background').

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

1,282,051 Performance Rights have been issued to Mr Davey under the Incentive Plan to date in respect of Tyro's Long-Term Incentive Plan.

[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](#)

A summary of the material terms of the Performance Rights is set out below. The Board has selected Performance Rights for the grant of the FY24 LTI as they provide long-term alignment between the interests of Shareholders and the CEO & Managing Director and as they vest on 1 November 2026 and are subject to the CEO & Managing Director continuing to be employed in order to vest, they provide an incentive for executive retention.

Explanatory Notes (continued)

ITEM 6 - GRANT OF PERFORMANCE RIGHTS (FY24 LTI) TO CEO & MANAGING DIRECTOR

(continued)

TERM	DESCRIPTION
Expiry	In the event that Mr Davey ceases to be employed by Tyro for any reason prior to the vesting date of 1 November 2026, any unvested Performance Rights will lapse.
Vesting dates	Subject to satisfying the Performance Hurdles, the Performance Rights vest in one tranche on 1 November 2026.
Vesting condition	The holder of the rights must be employed by Tyro on the date of vesting and the number of Performance Rights that qualify for exercise will depend on satisfaction of the performance hurdles set out in the Explanatory Notes for this Item.
Exercise	Once a Performance Right has vested and subject to the Plan Rules, participants will be allocated with one fully paid Tyro Share for each vested Performance Right (Vested Shares).
Rights	Each Performance Right granted entitles the holder to one Share on exercise. Shares resulting from an exercise of Performance Rights rank equally with other Shares, and Shareholders are entitled to the same dividend and voting rights specified in Tyro's Constitution.
Holding lock	Any Vested Shares issued to participants following the vesting of the Performance Rights, will remain subject to a 12-month holding lock, commencing on the Vesting Date (Holding Lock Period). During the Holding Lock Period, the Vested Shares cannot be transferred, sold, encumbered or otherwise dealt with.
Clawback provisions	Any Vested Shares issued will remain subject to claw-back, until the date that is 2 years after the expiry of the Holding Lock Period.

[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 Performance Rights will be issued in a single tranche, as soon as practicable after the AGM and in any event, no later than 12 months after the AGM.

[h\) Price at which the entity will issue the securities to the person under the scheme](#)

The number of Performance Rights to be granted is 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 FY23 full year result (being \$1.38).

[i\) Summary of the material terms of the scheme](#)

A copy of the Incentive Plan has been lodged with ASX and the key terms are summarised in Annexure 2 below.

[j\) Summary of the material terms of any loan that will be made to the person in relation to the acquisition](#)

No loan is provided to Mr Davey in relation to the acquisition of the Performance Rights.

[k\) Details to be included in annual report](#)

Details of any securities issued under the Incentive 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.

No Directors other than Mr Davey are entitled to participate in the Incentive Plan. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after the resolution in Item 6 is approved and who were not named in this Notice of AGM will not participate in the Incentive Scheme until approval is obtained under ASX Listing Rule 10.14.

Explanatory Notes (continued)

ITEM 6 - GRANT OF PERFORMANCE RIGHTS (FY24 LTI) TO CEO & MANAGING DIRECTOR (continued)

Voting Exclusion Statement (resolutions on Items 5 and 6)

Voting Exclusions that apply to resolutions for Items 5 and 6 are as follows:

In accordance with the ASX Listing Rules and the Corporations Act, the Company will disregard any votes on resolutions for Items 5 and 6:

- cast in favour of the resolutions 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.

The Company however need not disregard votes on resolutions for Items 5 and 6 by:

- a person as proxy or attorney for a person entitled to vote on the resolutions in Items 5 and 6, in accordance with a direction given to the proxy or attorney to vote on resolutions in Items 5 or 6 in that way; or
- the Chair of the Meeting as proxy or attorney for a person entitled to vote on resolutions in Items 5 and 6, in accordance with a direction given to the Chair to vote on the resolutions 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:
 - 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 (with Mr Davey abstaining), recommend that Shareholders vote in favour of the resolution for Item 6.

Explanatory Notes (continued)

GLOSSARY

Annual Report means the 2023 Annual Report to Shareholders for the period ended 30 June 2023 as lodged by Tyro with the ASX on 29 August 2023.

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 FY23 short-term incentive, as described in the Explanatory Notes for Item 5.

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 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.

LTI means long-term incentive plan.

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.

STI means short-term incentive plan.

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 (continued)

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 on the relevant conversion date. 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	<p>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.</p> <p>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.</p>
Ceasing of employment	<p>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:</p> <ul style="list-style-type: none">• 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 (continued)

TERM	DESCRIPTION
Ceasing to hold office as a Director	<p>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:</p> <ul style="list-style-type: none">• 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	<p>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.</p>
Other terms	<p>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.</p>

Explanatory Notes (continued)

Annexure 2 – Summary of Key Terms of FY23 STI and FY24 LTI Incentive Plans

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	<p>The Incentive Plan provides the Group with flexibility to grant the following types of awards:</p> <ul style="list-style-type: none"> • 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). <p>The Equity Rights and Performance Rights referred to in Items 5 and 6 respectively are 'Performance Rights' under the Incentive Plan.</p>
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	<p>Unvested Performance Rights that are proposed to be granted to the CEO & Managing Director as FY23 STI Equity Rights will continue to vest when the holder's employment ends as the FY23 STI Equity Rights are not subject continuous service.</p> <p>Unvested Performance Rights that are proposed to be granted to the CEO & Managing Director in connection with the FY24 LTI will cease vesting and lapse when the holder's employment ends prior to the vesting date.</p>
Change of control	<p>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:</p> <ul style="list-style-type: none"> • 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.

Explanatory Notes (continued)

TERM	DESCRIPTION
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	<p>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.</p> <p>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).</p>



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