

NOTICE OF 2024 ANNUAL GENERAL MEETING

Sydney, 4 October 2024 – Tyro Payments Limited (Tyro) will be holding its 2024 Annual General Meeting (AGM) on 13 November 2024 at 2:00pm (AEDT).

In accordance with the ASX Listing Rules, Tyro attaches the following documents:

1. Notice of Meeting: 2024.
2. Voting Form.
3. Virtual Meeting Online Guide.
4. Letter to Shareholders.

The Notice of Meeting: 2024 includes detailed information about how shareholders can attend and participate in the AGM, including how to register, view proceedings, vote and ask questions.

The closing date for receipt of nominations for director elections is 14 October 2024.

For more information, please contact:

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Pursuant to Listing Rule 15.5, Tyro confirms this document has been authorised for release by its CEO & Managing Director.

About Tyro

In 2003, Tyro set out to make payments the easiest part of doing business. Today, we're still into business big time, powering more than 71,000 merchants across Australia with in-store, online and on-the-go payment solutions. Working with more than 700 partners, we create seamless payment experiences for hospitality, retail, services and health providers, with integrated banking and lending solutions designed to help unlock the potential of every business. For more information, visit tyro.com.

tyro

NOTICE OF MEETING

2024

Tyro Payments Limited ABN 49 103 575 042

For personal use only



Chair's Letter

Dear fellow Shareholder,

On behalf of the Board, I am pleased to invite you to the 2024 Annual General Meeting (AGM) of Tyro Payments Limited (Tyro) to be held from 2pm AEDT on Wednesday 13 November 2024.

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.linkgroup.com/TYRO24.

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

Tyro's strong financial performance and transition to a significantly more profitable business

In the 2024 financial year (FY24), we focused on enhancing the customer proposition and made good progress in delivering against our strategic initiatives. This included:

- Delivering further innovation to our core payments offering, with one example being enabling our partners to take payments via a range of devices through our embedded payments software development kit (SDK).
- Driving adoption of the Tyro Bank Account, with the number of active accounts increasing by 27% over the year.
- Progressing our commitment to enter two new verticals in FY25; one related to unattended devices and the other being an industry related to our existing health vertical.
- Maintaining our focus on operational efficiency and financial discipline, which, in addition to ongoing cost management, included the delivery of a significant pricing transformation program.

We were pleased to deliver strong financial results in FY24. At a headline level, we reported a 9.1% increase in gross profit to \$210.8 million, and a 31.6% increase in EBITDA to \$55.7 million, representing an EBITDA margin of 26.4%. This performance supported a fourfold increase in statutory net profit after tax to \$25.7 million and a fivefold increase in free cash flow to \$30.4 million, demonstrating our transition to a significantly more profitable business. Given how tough the macroeconomic backdrop has been, and the challenges that many small businesses are facing in Australia, this is a very pleasing financial outcome.

Looking forward, we are excited for the year ahead and confident that through our entry into new verticals, further adoption of our banking products and ongoing focus on operational efficiency, we are well positioned to grow the business and deliver improved profitability.

Acknowledging your feedback on our 2023 Remuneration Report

On behalf of the Board, I acknowledge the feedback from our Shareholders on our 2023 Remuneration Report, which received a first strike at our AGM in November last year.

We listened to and carefully considered your feedback alongside the remuneration principles and framework that we use to set the various components of our remuneration plans.

Since the last AGM, a number of changes have been made to our remuneration policy and plans, some of which were put in place for FY24 and some which will become effective from FY25. The details of these changes are set out in the 2024 Remuneration Report on pages 80 to 99 of the 2024 Annual Report, and a summary of the key changes are set out below.

Key changes made to our short-term incentive (STI) in FY24:

- The introduction of risk gate-openers and more robust performance metrics which must be met for any team member to be eligible for an award under the STI.
- The individual KPI performance component increased from 20% to 40% to improve the accountability for financial and non-financial metrics that an individual can control. The financial component remained at 40%.
- The split of equity to cash for Executive KMP and Executive Leadership Team (XLT) members changed to 50:50 from 67:33 to ensure we can attract and retain senior leaders in a competitive market, with vesting conditions of the equity component simplified and shortened.
- The target proportion of Fixed Annual Remuneration (FAR) potentially awarded to some XLT members in connection with the short-term incentive increased to 50% to reflect additional accountabilities.

Key changes made to our long-term incentive plan (LTI) in FY24:

- The use of EBITDA after share-based payments expense metric, rather than EBITDA before share-based payments expense.
- Reducing the number of participants by ~50%.

Looking ahead to FY25, key changes will include:

- For the STI, replacing the EBITDA metric with three equally weighted metrics of gross profit (normalised), cash operating leverage (normalised) and statutory net profit before tax.
- For the LTI, replacing the EBITDA metric with earnings per share (EPS), which will be used alongside relative TSR as an equally weighted performance metric.

We have also established an Employee Share Trust (EST) to use company capital to purchase shares on-market to allocate to future exercised employee rights and options. This is intended to mitigate the dilutive effect that issuing new shares for share-based remuneration has on existing Shareholders. It is anticipated that the EST will begin purchasing shares on-market later in the FY25 financial year.

We are confident this remuneration approach incentivises and rewards high performance that delivers sustainable long-term value creation and reflects the interests of our Shareholders.

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 2024

Notice is given that the 2024 Annual General Meeting (**AGM** or **Meeting**) of Shareholders of Tyro Payments Limited (**Tyro** or **Company**) will be held on **Wednesday, 13 November 2024**, at **2:00pm (AEDT)** for the purposes of transacting the business set out in this Notice.

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

a) **Live online:** by joining the online platform at: meetings.linkgroup.com/TYRO24

or

b) **In person:** at the Wesley Conference Centre, 220 Pitt Street, Sydney, NSW.

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

1. REGISTRATION

- In-person registration opens at 1:00pm (AEDT) on 13 November 2024.
- Online registration opens at 1:30pm (AEDT) on 13 November 2024.

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 consider the Group’s Annual Financial Report and the related Directors’ Report and Auditor’s Report for the financial year ended 30 June 2024 (Financial Report).

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 Financial Report 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 2024 on the Group’s website at investors.tyro.com/investor-centre/?page=annual-reports.

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 2024 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 **vote for** this resolution.

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

Item 3 – Spill Resolution (Conditional Item)

Subject to and conditional on at least 25% of the votes cast on Item 2 being cast against adoption of the Company’s Remuneration Report for the financial year ended 30 June 2024, to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That Tyro hold an extraordinary general meeting of the Company (Spill Meeting) within 90 days of the passing of this resolution at which:

- a) *all the non-executive directors in office when the Directors’ Report for the financial year ended 30 June 2024 was approved and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- b) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to the vote.”*

Recommendation

The Directors recommend that Shareholders **vote against** this resolution.

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

Item 4 – Re-Election of Director: Fiona Pak-Poy

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

“That Fiona Pak-Poy, a Director who retires and being eligible for election, be re-elected as a Director of the Company.”

Recommendation

The Directors (with Ms Pak-Poy abstaining) recommend that Shareholders **vote for** the re-election of Ms Pak-Poy.

The Explanatory Note relating to this resolution is included on page 13.

Item 5 – Grant of Equity Rights (FY24 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 to Mr Jon Davey of 173,582 Equity Rights as part of his FY24 STI under Tyro's Incentive Plan, on the terms described in the Explanatory Notes which form part of the Notice of Meeting, is approved."

Recommendation

The Directors (with Mr Davey abstaining) recommend that Shareholders **vote for** this resolution.

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

Item 6 - Grant of Performance Rights (FY25 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 to Mr Jon Davey of 1,497,033 Performance Rights as his FY25 LTI under Tyro's Incentive Plan on the terms described in the Explanatory Notes which form part of the Notice of Meeting, is approved."

Recommendation

The Directors (with Mr Davey abstaining) recommend that Shareholders **vote for** this resolution.

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

5. SHAREHOLDER QUESTIONS

- To take questions from Shareholders.
- Meeting Close.

By order of the Board,
Jairan Amigh



Company Secretary
04 October 2024

How to Participate in the AGM and Vote

HOW TO PARTICIPATE IN THE 2024 AGM

Tyro Payments Limited (Tyro or the Company) will hold its Annual General Meeting (AGM) on Wednesday 13 November 2024, beginning at 2.00pm (AEDT). The AGM will be held as a hybrid meeting, which means Shareholders can attend and participate online or in person. Details regarding how to attend the AGM are set out below.

“Shareholders” are those persons who are the registered holders of the Company’s Shares at 7:00pm (AEDT) on Monday, 11 November 2024 (per the Board’s determination under Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth)). 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.

REGISTRATION & ATTENDANCE

Shareholders and proxyholders attending the AGM in person can register from 1.00pm on the day of the AGM. Those attending online can register from 1.30pm that day.

ATTEND IN PERSON

Venue

The Meeting will be held at the Wesley Conference Centre.
220 Pitt Street, Sydney, NSW, 2000.

ATTEND ONLINE

Shareholders and proxyholders can watch, vote, make comments and ask questions during the AGM via the online platform: meetings.linkgroup.com/TYRO24.

To do this, you will need a computer or mobile/tablet device with internet access. Follow the procedures set out in the Virtual Meeting Online Guide, available to download on the Tyro Investor Centre here: investors.tyro.com/investor-centre/?page=annual-general-meetings.

Shareholders: when you log onto the online platform, you will need to provide your details (including SRN/HIN and postcode) to be verified as a Shareholder. Shareholders with a registered address outside Australia should click “Outside Australia” and select the country of their registered address.

Proxyholders: when you log onto the online platform, you will need your “Proxy Number” which will be provided to you by Link Market Services before the AGM.

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 by:

- completing a Voting Form online at: 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: investorcentre.linkgroup.com; or
- using your printed personalised Voting Form.

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 lodged with Link by no later than 2:00pm (AEDT) on Monday, 11 November 2024.

You can deliver your Voting Form to Link in the following ways:

By Post/Mail	Tyro Payments Limited C/- Link Market Services Limited Locked Bag A14, Sydney South NSW 1235 Australia
Online	investorcentre.linkgroup.com Login to the Link website using the holding details as shown on the voting Form. Select “Voting” and follow the prompts to lodge your vote. To use the online lodgement facility, Shareholders will need their postcode, and “Holder Identifier” – Securityholder Reference Number (SRN) or Holder Identification Number (HIN).
By Fax	+61 2 9287 0309
By Hand (between 9am and 5pm, Monday to Friday)	Link Market Services 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:

- logging onto the online AGM platform at: meetings.linkgroup.com/TYRO24 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); and
- completing and submitting your vote.

4. 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 1. above for further details on how to access a Voting Form and lodge a completed Voting Form with Link.

A 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 form can be obtained by calling Link on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) or online at www.linkmarketservices.com.au. Completed Certificates must be received by Link by 2.00pm (AEDT) on Monday, 11 November 2024.

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, their 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.

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, 12 November 2024 to request confirmation of the proxy number. Please see the “How to ask a question” section on page 4 of the Virtual Meeting Online Guide (available to download at investors.tyro.com/investor-centre/?page=annual-general-meetings) if your proxyholder is to ask a question or make a comment orally.

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 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 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 against Item 3 and in favour of the resolutions in Items 2, 4, 5 and 6 and those Shareholders will be taken to have expressly authorised the Chair of the AGM to exercise their proxies 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 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 at www.linkmarketservices.com.au.

CONDUCT OF 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.

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

- before the AGM, by submitting a question online at www.linkmarketservices.com.au or by using the contact details referred to above under "How to Vote". We ask that all questions be submitted by 5:00pm (AEDT) on Wednesday, 6 November 2024. 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; and
- during the AGM, of the Board, management and the Auditor about the performance, operations and management of the Group. Shareholders and proxyholders will also be given an opportunity to ask questions in real-time via the AGM platform either in writing or orally via the web phone. Instructions are included in the Virtual Meeting Online Guide (available to download at investors.tyro.com/investor-centre/?page=annual-general-meetings).

The Chair and the CEO & Managing Director will generally answer questions on behalf of the Board and the management team. There may not be enough time at the meeting to address all questions raised. Individual responses will not be sent to Shareholders.

We ask that Shareholders:

- register before the meeting starts so that you are ready to join the meeting on time;
- 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 (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 2024 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 2024 Annual Report and can be accessed on Tyro's website at: investors.tyro.com/investor-centre/?page=annual-reports

ITEM 2 - ADOPTION OF REMUNERATION REPORT

The Group's Remuneration Report for the financial year ended 30 June 2024, which forms part of the Annual Report, is available at: investors.tyro.com/investor-centre/?page=annual-reports.

The 2024 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 2024.

At last year's AGM, 44.16% of the votes cast on the resolution to adopt the Remuneration Report for the financial year ended 30 June 2023 were cast against the resolution, meaning that the Company received what is referred to as a "first strike". Under the Corporations Act, if at least 25% of the votes cast on the resolution to adopt the 2024 Remuneration Report at the AGM are against its adoption, the Company will receive a "second strike" and Shareholders will be required to vote on the resolution in Item 3. For details of the effect of the resolution in Item 3, please read the explanatory notes for Item 3.

Since last year's AGM, the Company has engaged in discussions with Shareholders, their representatives and proxy advisors to gather feedback and understand concerns that led to the "first strike".

The key concerns have been carefully considered and addressed through changes that had already been implemented for FY24, or those that have been implemented for FY25, further aligning the Company's evolving remuneration strategy with the interests of Shareholders. The Board remains committed to ongoing dialogue and enhancing transparency to address Shareholder concerns.

A summary of the key changes made to the Company's remuneration policy and plans is set out in the Chair's Letter on pages 2 to 3 of this Notice of Meeting. Full details of the changes, along with the 2024 remuneration outcomes, can be found in the Remuneration Report on pages 80 to 99 of the 2024 Annual Report.

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.

Shareholders will be given the opportunity at the Meeting to comment on and ask questions about the Company’s Remuneration Report for the financial year ended 30 June 2024.

Recommendation

The Directors unanimously recommend that Shareholders **vote for** the adoption of the Remuneration Report.

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 – SPILL RESOLUTION (CONDITIONAL ITEM)

This Item is a conditional item of business and will only be put to the AGM if at least 25% of the votes cast on Item 2 to adopt the 2024 Remuneration Report are cast against its adoption. If fewer than 25% of the votes cast are cast against its adoption, then there will be no “second strike” and this Item will not be put to the AGM.

If this Item is put to the AGM, it will be considered as an ordinary resolution.

If this Item is put to the AGM and is passed, an extraordinary general meeting of Shareholders, known as a “Spill Meeting”, must be held within 90 days of the AGM. The following non-executive directors who remain in office at the time of the Spill Meeting will cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill Meeting:

- Ms Fiona Pak-Poy;
- Mr Paul Rickard;
- Ms Aliza Knox;
- Ms Shefali Roy;
- Ms Claire Hatton.

The non-executive directors listed above are those who held office on the date when the directors’ report for the year ended 30 June 2024 (which included the 2024 Remuneration Report) (2024 Directors’ Report) was approved. David Fite, is not on this list because he has advised that he will not seek re-election at the AGM and will retire at the conclusion of the 2024 AGM. Therefore, he will not be a Director at the time of any subsequent Spill Meeting. Even if Fiona Pak-Poy is re-elected at the AGM, she will need to be re-elected at the Spill Meeting to remain in office. Jon Davey is an Executive Director and will not be required to stand for election as a Director at any Spill Meeting and will continue to hold office following any Spill Meeting.

The Board considers the following factors to be relevant to a Shareholder’s decision on how to vote on this Item 3:

- as set out in the 2024 Remuneration Report, after careful consideration, the Board has made a number of material changes that many Shareholders wanted to see reflected in Tyro’s remuneration framework;
- each of the non-executive directors listed above has previously been elected as a director with the strong support of Shareholders;
- the Board is going through a period of renewal with the departure of David Fite. At least one additional non- executive director appointment is planned for FY25; and
- convening a Spill Meeting would cause significant disruption, uncertainty and cost to the Company, which the Board does not consider would be in the best interests of the Company or its Shareholders.

If you do not want a Spill Meeting to take place, you should **vote against** Item 3. If you want a Spill Meeting to take place, you should **vote for** Item 3.

Recommendation

The Directors unanimously recommend that Shareholders **vote against** this resolution.

Voting Exclusion Statement

In accordance with the Corporations Act, the Company will disregard any votes cast on the resolution for Item 3:

- 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 3 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 3 is connected directly or indirectly with the remuneration of a member of the KMP.

ITEM 4 – RE-ELECTION OF DIRECTOR – FIONA PAK-POY

Clause 47(a) of the Company’s Constitution provides that 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. Additionally, ASX Listing Rule 14.4 provides that a Director must not hold office (without re-election) past the third annual general meeting following the Company’s admission to the official list of the ASX or 3 years following the Company’s admission to the official list of the ASX whichever is longer.

Ms Pak-Poy was last elected to the Board on 3 November 2021. Accordingly, Ms Pak-Poy intends to retire and nominate herself for re-election at the end of the Meeting. Ms Pak-Poy has given the Company notice that she offers herself for re-election as a Director of the Company. The Board considers that Ms Pak-Poy 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 9 of the 2024 Corporate Governance Statement available at investors.tyro.com/investor-centre/?page=corporate-governance).

The Board considers that the skills, experience and leadership brought by Ms Pak-Poy 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 assessment of Directors' fitness and propriety. This assessment has not revealed any adverse information. The skills and experience of Ms Pak-Poy are set out below.

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

Fiona Pak-Poy – Independent Non-executive Director

Ms Pak-Poy is a Non-Executive director of WiseTech Global, Silicon Quantum Computing Pty Ltd and Kain Lawyers Pty Ltd. She is on the Board of Trustees and Investment Committee for HMC Capital Partners Fund 1 and is a member of the Business Advisory Council for Anacacia Capital. Ms Pak-Poy has over 30 years' experience in a variety of industries, for companies ranging from startups to listed companies, government entities and not-for-profit. She has served on various boards, including MYOB, Isentia, Novotech, PageUp People, StatePlus and SIRCA (the Securities Research Centre of South-East Asia). She served on the ASIC director Advisory Panel and the Board of Innovation Australia. Previously, Ms Pak-Poy was a strategy consultant for the Boston Consulting Group in the US and Australia and was a General Partner in an Australian venture capital fund focused on technology startups. Ms Pak-Poy holds an Honours degree in Engineering from The University of Adelaide and an MBA from the Harvard Business School. Ms Pak-Poy is a mentor for the Minerva Network, a member of Chief Executive Women and a Fellow of the Australian Institute of Company Directors.

Ms Pak-Poy is:

- Chair of the Board
- Chair of the Nominations Committee
- Member of the People Committee
- Member of the Audit Committee

Recommendation

The Directors (with Ms Pak-Poy abstaining) recommend that Shareholders **vote for** the re-election of Ms Fiona Pak-Poy.

ITEM 5 - GRANT OF EQUITY RIGHTS (FY24 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 FY24 remuneration is comprised of:

- A base salary and superannuation of \$770,972 per annum (fixed annual remuneration);
- A discretionary annual Short Term Incentive (STI) of up to a maximum of 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 FY24, the target STI was \$578,229 and the maximum STI was \$770,972; and

- An annual Long Term Incentive (LTI) to a value equal to a maximum of 200% of Mr Davey’s fixed annual remuneration subject to the achievement of performance criteria. In respect of FY24, the value of the LTI granted to Mr Davey was \$1,500,000 (subject to the achievement of performance criteria).

Further detail on Mr Davey’s FY24 remuneration can be found in the 2024 Remuneration Report (see pages 80 to 99 of the 2024 Annual Report).

In determining whether an STI was payable to executives and employees in FY24, the Board considered performance against the following criteria:

- Financial performance targets (40% of STI);
- Customer satisfaction (20% of STI); and
- Individual key performance indicators (40% 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 in the Remuneration Report on pages 86 to 89 and 92 of the 2024 Annual Report.

As set out on page 92 of the 2024 Annual Report, the Board determined Mr Davey’s FY24 STI to be a total of \$357,578. In relation to FY24, the Board determined to pay 50% of Mr Davey’s STI in the form of cash and (subject to Shareholder approval) 50% in Equity Rights where the Equity Rights vest in a single tranche 12 months from grant, irrespective of continued service. There is no holding lock post vesting but Equity Rights are subject to 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).

Accordingly, subject to receiving Shareholder approval, the Board has determined that 173,582 Equity Rights (with a total face value of \$178,789) be granted to Mr Davey as part of Mr Davey’s FY24 STI.

Shareholder approval is therefore sought pursuant to ASX Listing Rule 10.14 for the grant of 173,582 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 50% component of the FY24 STI that was to be granted in Equity Rights, in cash instead (\$178,789).

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).

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

173,582 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 FY24 are set out above (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

344,467 Equity Rights have been issued to Mr Davey under the Incentive Plan in respect of his short term incentives to date.

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 50% of the CEO & Managing Director’s FY24 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	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.
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	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 FY24 full year result (being \$1.03).

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 1 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 for** the resolution for Item 5.

ITEM 6 – GRANT OF PERFORMANCE RIGHTS (FY25 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 FY24 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 a Long Term Incentive (LTI) to a maximum value of 200% of Mr Davey's fixed annual remuneration subject to the achievement of performance hurdles. In respect of FY25, the maximum potential value of the LTI grant is \$1,541,944. Further details on Mr Davey's FY24 remuneration can be found in the 2024 Remuneration Report (see pages 80 to 99 of the 2024 Annual Report).

The Performance Rights, if granted, will vest in a single tranche 3 years from the date of grant subject to achieving the following performance hurdles:

Earnings Per Share (EPS) Performance Hurdle - 50% of the FY25 LTI award

The number of Performance Rights based on 50% of the FY25 LTI that qualify for vesting and conversion will be determined by reference to the Group's compound annual growth rate (CAGR) in EPS (before tax and share buybacks) over the three-year performance period (FY25 – FY27) with a pro-rated sliding scale as follows:

EPS growth CAGR (FY25 – FY27)	Number of Performance Rights to Vest
Lower than 17%	Nil
17%	187,130
18%	224,555
19%	261,981
20%	299,407
21%	336,833
22%	374,259
Between 22% and 32%	Pro-rata 374,259 to 748,517

Relative Total Shareholder Return (rTSR) Performance Hurdle - 50% of the FY25 LTI award

The number of Performance Rights based on 50% of the FY25 LTI 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 2027, 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 2027 as follows:

TSR Percentile Ranking	Number of Performance Rights to Vest
Below 50 th Percentile	Nil
At 50 th Percentile	187,129
Above 50 th and below 75 th Percentile	Pro-rata (187,130 to 370,515)
At or above 75 th & below 85 th percentile	Pro-rata (374,258 to 748,516)

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).

Subject to receiving Shareholder approval, the Board has determined that 1,497,033 Performance Rights (with a face value of \$1,541,944) be granted to Mr Davey as the FY25 LTI. Shareholder approval is therefore sought pursuant to ASX Listing Rule 10.14 for the grant of 1,497,033 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

1,497,033 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 FY24 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

2,405,089 Performance Rights have been issued to Mr Davey in respect of his long term incentives to date.

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 FY25 LTI as they provide long-term alignment between the interests of Shareholders and the CEO & Managing Director and as they vest in 3 years from grant and are subject to the CEO & Managing Director continuing to be employed in order to vest, they provide an incentive for executive retention.

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 2027, any unvested Performance Rights will lapse.
Vesting Dates	Subject to satisfying the Performance Hurdles, the Performance Rights vest in one tranche on 1 November 2027.
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	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 FY24 full year result (being \$1.03).

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 1 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 Plan until approval is obtained under ASX Listing Rule 10.14.

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;
- cast in favour of the resolutions 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 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 is 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 for** the resolution for Item 6.

Glossary

Annual Report means the 2024 Annual Report to Shareholders for the period ended 30 June 2024 as lodged by Tyro with the ASX on 26 August 2024.

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 FY24 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.

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.

Performance Rights means the rights proposed to be issued to the CEO & Managing Director in connection with the FY25 long-term incentive, as described in the Explanatory Notes for Item 6.

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 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 Link Market Services Investor Centre.

For personal use only

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	<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). The Equity Rights and Performance Rights referred to in Items 5 and 6 respectively 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 FY24 STI Equity Rights will continue to vest when the holder’s employment ends as the FY24 STI Equity Rights are not subject to continuous service. Unvested Performance Rights that are proposed to be granted to the CEO & Managing Director in connection with the FY25 LTI will cease vesting and lapse when the holder’s employment ends prior to the vesting date.

Term	Description
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.
Adjustments	<p>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.</p>
Deferral	<p>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.</p>
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>

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

Link Market Services Pty Limited
Level 12, 680 George Street, Sydney
NSW, 2000, Australia
Email: registrars@linkgroup.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 investorcentre.linkgroup.com.

Australian Securities Exchange (ASX) Listing

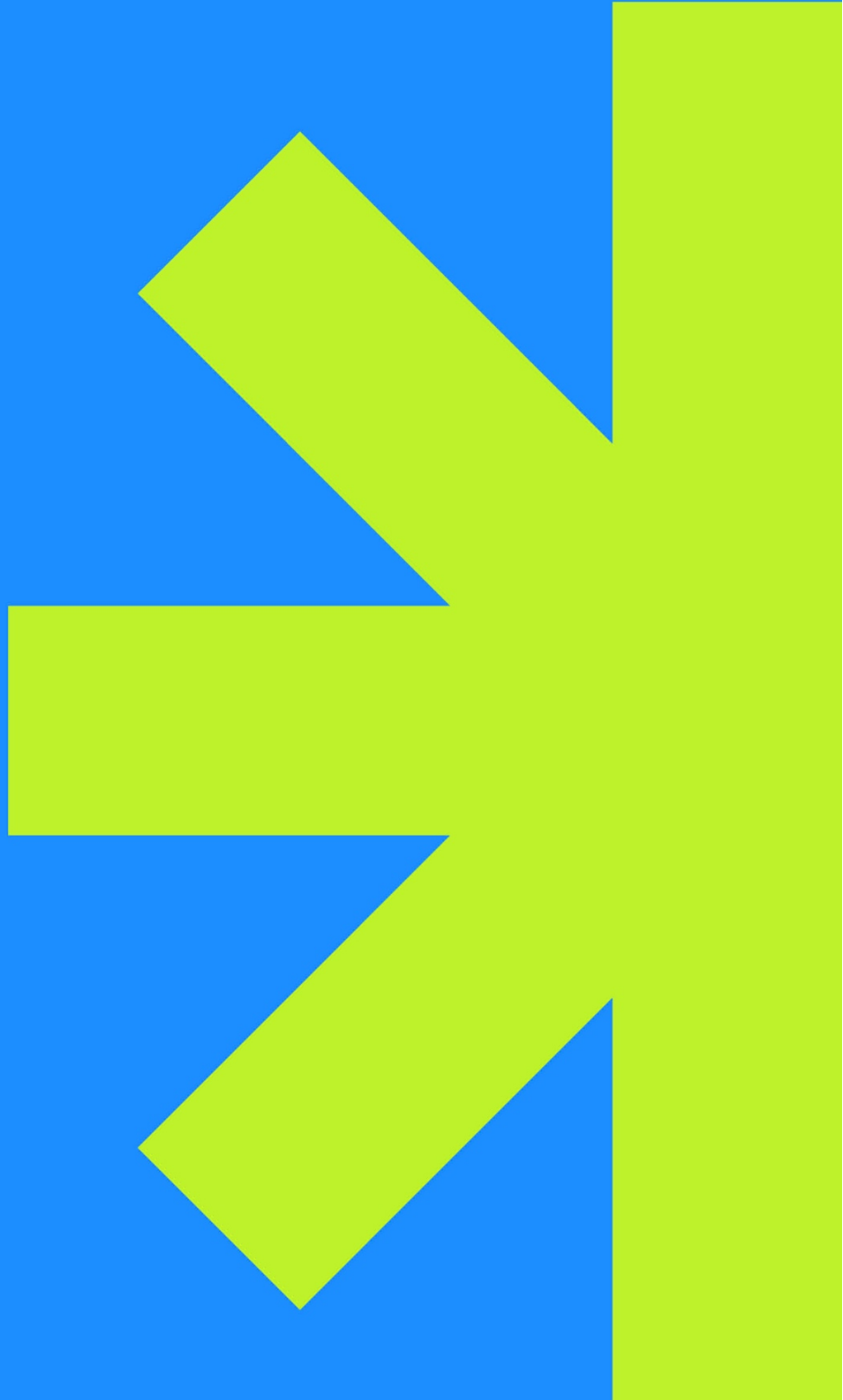
Tyro Payments Limited shares are listed on the ASX under the code TYR.

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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www.tyro.com

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

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

BY FAX
 +61 2 9287 0309

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

ALL ENQUIRIES TO
 Telephone: 1300 554 474 Overseas: +61 1300 554 474



X999999999999

VOTING FORM

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

A VOTE DIRECTLY

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

i in relation to the Annual General Meeting of the Company to be held at **2:00pm (AEDT) on Wednesday, 13 November 2024**, and at any adjournment or postponement of the Meeting.

OR B APPOINT A PROXY

the Chair of the Meeting (mark box)

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

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (AEDT) on Wednesday, 13 November 2024** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Wesley Conference Centre, 220 Pitt Street, Sydney, Australia** or logging in online at <https://meetings.linkgroup.com/TYRO24> (refer to details in the Virtual Annual General Meeting Online Guide)

Important for the resolutions relating to Items 2, 3, 5, 6: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not directed the proxy how to vote below, you expressly authorise and direct the Chair of the Meeting to exercise the proxy in respect of the resolutions relating to Items 2, 3, 5 and 6, even though those resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The chair of the meeting intends to vote all available proxies in favour of each item of business, except for item 3, which will be voted AGAINST, as shown below.

VOTING DIRECTIONS

Direct votes or proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being 2:00pm (AEDT) on Monday, 11 November 2024.

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

Resolutions

- 2 Adoption of Remuneration Report
- 3 Spill Resolution (Conditional Item)
- 4 Re-Election of Director - Fiona Pak-Poy
- 5 Grant of Equity Rights (FY24 STI) to CEO & Managing Director
- 6 Grant of Performance Rights (FY25 LTI) to CEO & Managing Director

Board recommendation	For	Against	Abstain*
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

For personal use only

STEP 1 Please mark either A or B

STEP 2

STEP 3



For personal use only

YOUR NAME AND ADDRESS

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

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly.

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

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

If you have lodged a direct vote, and then you attend the Meeting and choose to vote at the meeting, your attendance will cancel your earlier direct vote

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

VOTING UNDER BOX B – APPOINTMENT OF PROXY

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

DEFAULT TO CHAIR OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (AEDT) on Monday, 11 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

<https://investorcentre.linkgroup.com>

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



BY MOBILE DEVICE

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

QR Code



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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

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

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

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

Virtual Meeting Online Guide

For personal use only

Before you begin

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

Supported browsers are:

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

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

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

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

For personal use only

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/TYRO24>

Step 2

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

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

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

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

1. Get a Voting Card

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

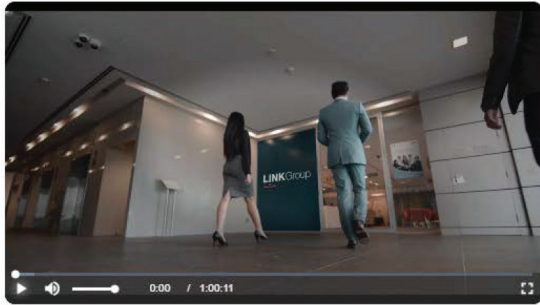
This will bring up a box which looks like this.

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

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

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

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



Link Market Services Meeting

+
Get a Voting Card

?
Ask a Question

Downloads

- Speakers Bio's
- Sustainability Report
- Notice of meeting
- Online Guide
- Annual Report

JOHN SAMPLE | *****0014

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Full Vote | **Partial Vote**

Resolution 1 For Against Abstain

GENERAL BUSINESS

SUBMIT VOTE

Full Votes

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

Partial Votes

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

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

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

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

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

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards. Once voting has been closed all submitted voting cards cannot be changed.

Virtual Meeting Online Guide *continued*

For personal use only

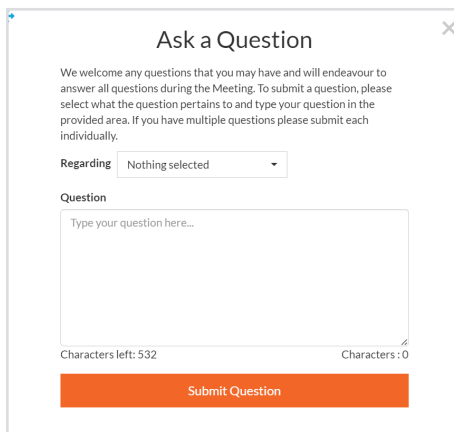
2. How to ask a question

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

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

2a. How to ask a written question

The **'Ask a Question'** box will pop up and you have the option to type in a written question of ask an audio question over the phone line.



The 'Ask a Question' dialog box contains the following elements:

- Title:** Ask a Question
- Introductory text:** We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.
- Regarding:** A dropdown menu with 'Nothing selected'.
- Question:** A text input field with the placeholder 'Type your question here...'. Below the field are character counts: 'Characters left: 532' and 'Characters: 0'.
- Submit Button:** A red button labeled 'Submit Question'.

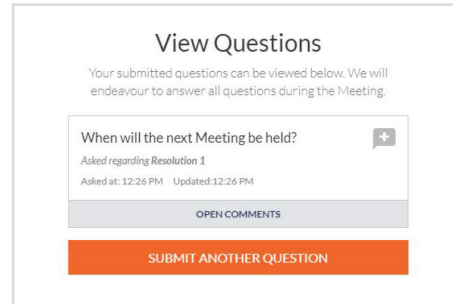
In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

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

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

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

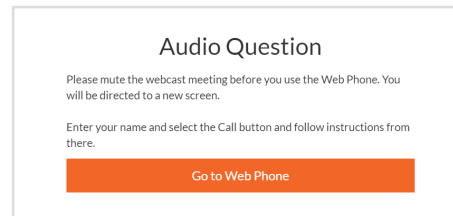
Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



The 'View Questions' box displays the following information:

- Title:** View Questions
- Introductory text:** Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting.
- Question Preview:** 'When will the next Meeting be held?' with a plus icon.
- Metadata:** 'Asked regarding Resolution 1', 'Asked at: 12:26 PM', 'Updated: 12:26 PM'.
- Actions:** 'OPEN COMMENTS' and 'SUBMIT ANOTHER QUESTION' buttons.

2b. How to ask an audio question

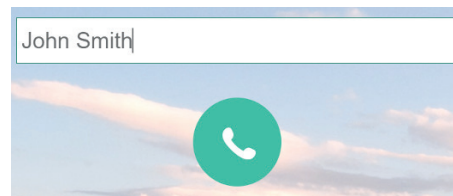


The 'Audio Question' box contains the following instructions and a button:

- Title:** Audio Question
- Instruction 1:** Please mute the webcast meeting before you use the Web Phone. You will be directed to a new screen.
- Instruction 2:** Enter your name and select the Call button and follow instructions from there.
- Button:** A red button labeled 'Go to Web Phone'.

Step 1

Click on **'Go to Web Phone'**



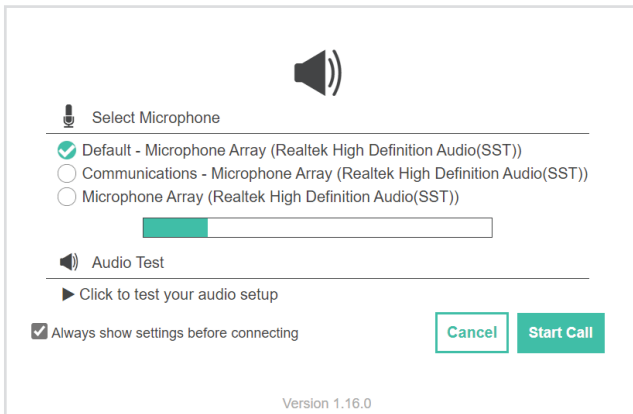
The 'Go to Web Phone' screen shows a text input field with 'John Smith' entered and a large green circular call button with a white telephone handset icon.

Step 2

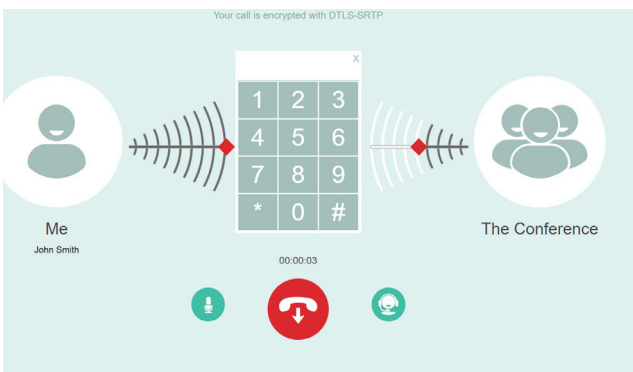
Type in your name and hit the green call button. You will then be in the meeting and able to listen to proceedings.

Step 3

A box will pop up with a microphone test. Select **'Start Call'**



Step 4



You are now in the meeting (on mute) and will be able to listen to proceedings.

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

Step 5

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

Step 6

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

Step 7

You can hang up and resume watching the meeting via the online platform. If you would like to ask a question on another item of business, you can repeat the process above.

Please ensure you have muted the webcast audio.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

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

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

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au



04 October 2024

Dear fellow shareholder

TYRO PAYMENTS LIMITED 2024 ANNUAL GENERAL MEETING

The Annual General Meeting (**AGM**) of Tyro Payments Limited (**Tyro or the Company**) will be held at **2pm AEDT Wednesday 13 November 2024** 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: <https://meetings.linkgroup.com/TYRO24>

If you wish to participate virtually, you will be able to view the live webcast, ask questions, make comments and vote in real time.

If you are unable to attend the AGM, you may vote prior to the meeting or appoint a proxy to attend and vote on your behalf by following the instructions on the Voting Form. Early votes and Proxy appointments must be received by no later than 2pm AEDT on **Monday 11 November 2024**. A voting form for the meeting is attached.

The notice of meeting, voting form and virtual meeting online guide, which can be accessed at <https://investors.tyro.com/investor-centre/?page=annual-general-meetings>, contain information about how to participate in the online AGM. These documents will also be lodged with the ASX.

The items of business at the AGM are:

1. 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 2024.
2. The adoption of Tyro's Remuneration Report for the year ended 30 June 2024.
3. If necessary, consideration of a Spill Resolution.
4. The re-election of Ms. Fiona Pak-Poy as Non-executive Director.
5. The grant of Equity Rights (FY24 STI) to Mr. Jon Davey, Tyro's CEO and Managing Director.
6. The grant of Performance Rights (FY25 LTI) to Mr. Jon Davey, Tyro's CEO and Managing Director.

The notice of meeting contains explanatory information regarding these items of business. The Board recommends that except for conditional item 3, shareholders vote in favour of all items of business. Should it become necessary to consider item 3, the Board recommends that shareholders vote against that item.

Even if you plan to attend the AGM in person or virtually, we encourage you to submit a voting form or appoint a directed proxy vote so that your vote will be counted if for any reason you cannot attend on the day.

Receive your shareholder correspondence electronically

Finally, to help the environment and reduce printing and mailing costs, we strongly encourage all shareholders to elect to receive investor communications electronically. By providing us with your email address and updating your communication preference, we will be able to share important information including Annual Reports and Notices of Shareholder Meetings, with you by email.

If you are happy to receive correspondence by email going forward, please update your email address and communication preference by visiting our Share Registry's website at www.linkmarketservices.com.au and login to your portfolio. Once logged in, click on 'Communications' from the top menu and select 'Preferences'. From here you can select your Communication Preference and update your email address.

I look forward to welcoming you to the 2024 AGM.

Sincerely,



Fiona Pak-Poy
Chair

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