

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Tyro Payments Limited (**Tyro**)

ACN/ARSN 103 575 042

1. Details of substantial holder (1)

Name Internet Fund III Pte. Ltd. (**Internet Fund III**) and each of the entities listed in Annexure "A" (**Tiger Global Group Entity**)

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on First became a substantial holder prior to Tyro becoming a listed company, but was first required to lodge a substantial holder notice after Tyro was admitted to the official list of ASX as a result of the issue and sale of Tyro shares that completed on 11 December 2019 (as described in the prospectus dated 18 November 2019) (**Offer**). This notice describes the voting power and relevant interests of the substantial holders as at 11 December 2019 (immediately following completion of the Offer).

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	39,638,943	39,638,943	7.98% (based on 496,649,211 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Internet Fund III	Relevant interest under section 608(1) of the Corporations Act 2001, being a relevant interest arising through Internet Fund III being the registered holder of the shares.	39,638,943 ordinary shares
Each Tiger Global Group Entity	Relevant interest under section 608(3)(a) and/or section 608(3)(b) of the Corporations Act 2001, being a relevant interest held through a body corporate (Internet Fund III) in which the voting power of the relevant Tiger Global Group Entity is more than 20% or which the relevant Tiger Global Group Entity controls.	39,638,943 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Internet Fund III and each Tiger Global Group Entity	Internet Fund III	Internet Fund III	39,638,943 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Internet Fund III and each Tiger Global Group Entity	Not applicable – no relevant interests acquired in the four months prior to 11 December 2019			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Internet Fund III and each Tiger Global Group Entity	These entities are all associates of each other by virtue of sections 12(2)(a) of the Corporations Act 2001 as the entities are related entities of each other.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Internet Fund III	8 Temasek Boulevard #32-02, Suntec Tower Three 038988 Singapore
Each Tiger Global Group Entity	C/O Tiger Global Management, LLC 9 West 57th Street, 35th Floor New York, New York, 10019 United States of America

Signature

print name Venkatagiri Mudeliar

capacity Director

sign here

date 11 December 2019


DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure “A” – Tiger Global Group Entity

This is Annexure “A” of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 11 December 2019



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Venkatagiri Mudeliar

Director, Internet Fund III Pte. Ltd.

Tiger Global Group Entities

ENTITY	ACN/ARSN (if applicable)
Internet Fund Holding III, Ltd.	N/A
Tiger Global PIP Performance IX, L.P., in its capacity as general partner of Tiger Global Private Investment Partners IX, L.P.	N/A
Tiger Global PIP Management IX, Ltd in its capacity as general partner of Tiger Global PIP Performance IX, L.P.	N/A
Tiger Global Management, LLC, in its capacity as Investment Manager to Tiger Global Private Investment Partners IX, L.P.	N/A