

Corporate Governance Statement 2023

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CORPORATE GOVERNANCE STATEMENT

The Board of Tyro Payments Limited (**Tyro** or **Group**) is committed to good corporate governance, acknowledging that good governance is imperative to business success.

This Corporate Governance Statement (**Statement**) reports on how Tyro has complied with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**) during the 2023 financial year.

This Statement is current as at 30 June 2023 and has been approved by the Board of Tyro.

Principle 1:

Lay solid foundations for management and oversight

RECOMMENDATION 1.1

A listed entity should disclose:

- a. the respective roles and responsibilities of its board and management; and
- b. those matters expressly reserved to the board and those delegated to management.

The Board of Directors of Tyro (**Board**) is ultimately responsible for oversight of the sound and prudent management of Tyro. This includes responsibility for:

- the overall operation and stewardship of Tyro;
- Tyro's long-term growth, financial management and profitability; and
- Tyro's strategies, risk management and values.

The Board has adopted a written Charter, which sets out the respective roles and responsibilities of management and the Board including those matters expressly reserved to the Board and those delegated to management. The Board's conduct is also governed by Tyro's Constitution.

The Board has established the following four committees:

- Audit Committee
- Risk Committee
- People Committee
- Nomination Committee (since September 2022)

The responsibilities of each Board committee and details of their membership are disclosed further in this Corporate Governance Report.

Mr. Jon Davey was appointed CEO of Tyro on 3 October 2022. Mr. Robbie Cooke was CEO | Managing Director of Tyro until 3 October 2022, having tendered his resignation as CEO and Managing Director on 29 June 2022 and 28 September 2022 respectively.

The CEO is responsible for managing Tyro's operations in accordance with the delegations, policies and strategy approved by the Board. The CEO is supported by the Executive Leadership Team, whose details and biographies are set out in the Tyro Payments Limited Annual Report 2023.

The Board generally holds a scheduled meeting every second calendar month and additional meetings are convened as required. FY23 saw a significant increase in Board meetings given the corporate interest in Tyro during that time. The Tyro Payments Limited Annual Report 2023 discloses the names and tenure of the Directors, the number of times that the Board met during the 2023 financial year and the individual attendances of the Directors at those meetings.

The Tyro Board Charter, Constitution and the Tyro Payments Limited Annual Report 2023 are available on the Tyro website: <https://investors.tyro.com/investor-centre/?page=corporate-governance>

RECOMMENDATION 1.2

A listed entity should:

- a. undertake appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a director; and
- b. provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Consistent with its obligations as an Authorised Deposit Taking Institution regulated by Australian Prudential Regulation Authority (**APRA**) and a company listed on the Australian Securities Exchange (**ASX**), Tyro undertakes appropriate checks before appointing a Director or senior executive, or putting forward a candidate for election or re-election as a Director, by shareholders. The checks are undertaken to help determine matters such as the person's character, employment history, experience, education, criminal record and bankruptcy history.

When shareholders are asked to elect, or re-elect, a Director to the Board, at Tyro's annual general meeting (**AGM**), Tyro will provide them with the following information to enable them to make an informed decision:

- biographical information, including relevant qualifications, experience and the skills the candidate brings to the Board;
- details of any other current material directorships;
- a statement as to whether the Board supports the candidate's election or re-election and why;
- (for a candidate standing for election as a Director for the first time) any material adverse information revealed by background checks;
- details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect the candidate's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Tyro as a whole rather than the interests of the entity or of an individual shareholder or another party;
- a statement from the Board as to the candidate's independence; and
- (for a candidate standing for re-election) the term of office currently served.

RECOMMENDATION 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Tyro has a written agreement with each Non-executive Director which details the terms and obligations of their appointment, including:

- to disclose the Director's interests and any matters which could affect the Director's independence;
- to notify the Board about anything that may lead to an actual or potential conflict of interest or duty;
- compliance with APRA's fit and proper requirements;
- compliance with their obligations under the Banking Executive Accountability Regime (**BEAR**);
- compliance with corporate policies;
- remuneration and expected time commitments;
- the expectation that the Director will continue to evaluate their other commitments to ensure that proper time and attention is given to their role as Director of Tyro;
- indemnity and insurance arrangements and ongoing rights of access to corporate information; and
- ongoing confidentiality obligations.

The CEO and other senior executives have written employment contracts that outline the terms of their appointment.

RECOMMENDATION 1.4

The company secretary of a listed entity should be accountable directly to the board, through the Chair, on all matters to do with the proper functioning of the board.

The Company Secretary is accountable to the Board (through the Chair) on all matters to do with the proper functioning of the Board. The Company Secretary's responsibilities include:

- advising the Board and Board Committees on governance matters;
- monitoring that Board and Board Committee policies and procedures are followed;
- coordinating the timely completion and dispatch of the Board and Board Committee papers;
- ensuring that the business at the Board and Board Committee meetings is accurately captured in minutes; and
- helping to organise and facilitate the induction and professional development of Directors.

Directors and the Company Secretary communicate directly with each other on Board matters.

RECOMMENDATION 1.5

A listed entity should:

- a. have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;
- b. disclose that policy or a summary of it; and
- c. disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:
 - i. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or
 - ii. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

Tyro values, and is proud, of its diverse workforce and is committed to supporting and further developing this commitment to diversity and inclusion through attracting, recruiting, engaging and retaining diverse talent, and aligning its culture and management systems, with this commitment.

Tyro believes that such a commitment to diversity and inclusion creates a competitive advantage, enhances employee engagement and in this way is essential to the organisation's continuing growth and success.

Tyro's Board-approved Diversity Policy sets out the strategies and key initiatives and programs Tyro commits to put in place to achieve appropriate diversity in its Board, senior executives and broader workforce. Tyro also participates in the annual Workplace Gender Equality Act compliance reporting program, the outcomes of which help inform our diversity strategy.

Pursuant to the Diversity Policy, Tyro has set measurable objectives to achieve gender diversity. Specifically, in February 2021 the Board adopted a Diversity Target of 40% women, 40% men with the balance to accommodate any other gender, in the next 3 years in all departments at Tyro. Progress against this target is set out below.

Key gender diversity data and progress against targets, is shared with the Board through each People Committee meeting and discussed monthly with the Executive Leadership Team (XLT). Further, key insights gathered from the Workplace Gender Equity Agency reporting is shared with both the Board and XLT.

GENDER DIVERSITY	WOMEN	MEN	UNDISCLOSED/ OTHER
Board of Directors (6 non-executive directors)	66.7%	33.3%	-
Key Management Personnel as presented in the Tyro 2023 Annual Report (3 employees)	-	100%	-
Senior Executives ¹ (7 employees)	29%	71%	-
Overall Tyro Team (579 employees)	36%	61%	2%

¹ Senior Executives means direct reports to the CEO | Managing Director

As at 30 June 2023, 66.7% of the members of Tyro's Non-executive Board were women. Gender diversity at Tyro, together with ensuring a strong value proposition to attract and retain high calibre female employees, has been a focus over the last 5 years. Some of the notable initiatives that have been introduced at Tyro are described in more detail in the FY23 Sustainability Report.

The Tyro Diversity Policy and the FY23 Sustainability Report are available on the Tyro website <https://investors.tyro.com/investor-centre/?page=corporate-governance>.

RECOMMENDATION 1.6

A listed entity should:

- a. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

Each year, the Board undertakes a formal performance assessment, which includes an evaluation of the performance of the Board, Board Committees and individual Directors. The method of assessment may vary from year to year. The Board may choose to use an external facilitator to conduct the review as it did for the 2021 calendar year, or conduct a review internally (for example, by seeking feedback by way of a survey of Directors and executive management and meetings with management). For the 2022 calendar year, the Company Secretary conducted an internal review. The results of the review were discussed at the Nomination Committee. The Board, through the Nomination Committee, continues to monitor progress on recommendations resulting from the assessment.

The Chair of the Board reviews the performance of Directors and meets with each Director individually for this purpose.

RECOMMENDATION 1.7

A listed entity should:

- a. have and disclose a process for periodically evaluating the performance of its senior executives; and
- b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

Tyro has robust processes in place to assess the performance of all employees, including senior executives. Each year the CEO reviews the performance of senior executives and whether they have met their individual key performance indicators, with regular feedback being provided during the performance period. Both qualitative and quantitative measures are used in the evaluation.

A performance evaluation for each senior executive has been completed in regard to FY23.

Under its Charter, each year, the People Committee is responsible for facilitating a review of the performance of the CEO. This review has been completed in regard to FY23.

The Tyro People Committee Charter is available on the Tyro website <https://investors.tyro.com/investor-centre/?page=corporate-governance>



Principle 2:

Structure the Board to be effective and add value

RECOMMENDATION 2.1

The board of a listed entity should:

- a. have a nomination committee which:
 - i. has at least three members, a majority of whom are independent directors; and
 - ii. is chaired by an independent director, and disclose:
 - iii. the charter of the committee;
 - iv. the members of the committee; and
 - v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b. if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Board has established a Nomination Committee which commenced on 30 September 2022. Until that time, the People Committee conducted the role of a nomination committee and a remuneration committee.

As at 30 June 2023, the Nomination Committee has six members, all Non-Executive Directors and all of whom are independent Directors. The Committee is chaired by Ms Fiona Pak-Poy, an independent Director and the Chair of the Board. This Committee operates under a Board-approved Charter which sets out the Committee's responsibilities, including reviewing and making recommendations to the Board in relation to:

- Succession planning and Board renewal;
- Board performance and development including the development and implementation of a process for evaluating the performance of Directors and induction and continuing professional development programmes for Directors;
- recruitment, appointment and re-election of Directors;
- Board operations and governance.

The minutes of each Nomination Committee meeting are included in the papers for the next Board meeting after the Committee has approved those minutes. The Chair of the Nomination Committee reports the Committee's findings to the next Board meeting after each meeting of the Committee.

The Tyro Payments Limited Annual Report 2023 discloses the members of Nomination Committee, the number of times that the Committee met during the 2023 financial year and the individual attendances of the members at those meetings.

The Tyro Payments Limited Annual Report 2023 and the Tyro Nomination Committee Charter are available on the Tyro website <https://investors.tyro.com/investor-centre/>

RECOMMENDATION 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

The Board has a Skills Matrix which sets out the mix of skills that the Board considers is required on the Tyro Board.

During the 2023 financial year, with the assistance of the Nomination Committee, the Board reviewed its Skills Matrix to ensure that it adequately captured the necessary mix of skills and diversity that the Board needs in its membership. As a result, the skills categories have been refined and technology business experience has been identified as a separate item to IT engineering experience and ASX listed business experience has been added to the Skills Matrix. The list of skills included in the Skills Matrix is below.

The Board considers that its current members have the appropriate mix of these skills, personal attributes and experience that allows the Directors individually, and the Board collectively, to discharge their duties effectively and efficiently. The Board comprises people who understand the business of Tyro and the environment in which it operates and who can effectively assess management's performance in meeting agreed objectives and goals.

Through the Nomination Committee, the Board applies the skills matrix to assist in succession planning and to identify opportunities for Board training and development.

Industry	Finance + Risk Management	Sustainability	Other Skills + Experience
<ul style="list-style-type: none"> • Payments • Banking/Financial Services • Technology • International 	<ul style="list-style-type: none"> • Accounting + Finance • Risk Management • ASX Listed Experience 	<ul style="list-style-type: none"> • ESG • People + Culture • Business Leadership + Governance 	<ul style="list-style-type: none"> • Innovation • IT Engineering • Marketing + SME Customer + Service

The Tyro Payments Limited Annual Report 2023 provides further information about each Director such as their profile, including qualifications, experience, special responsibilities, independence, tenure and attendances at Board and Board Committee meetings as relevant.

The Tyro Payments Limited Annual Report 2023 is available on the Tyro website <https://investors.tyro.com/investor-centre/?page=annual-reports>

RECOMMENDATION 2.3 AND 2.4

2.3 A listed entity should disclose:

- a. the names of the directors considered by the board to be independent directors;
- b. if a director has an interest, position, association or relationship of the type described in recommendation 2.3 of the Recommendations but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
- c. the length of service of each director.

2.4 A majority of the board of a listed entity should be independent directors.

Tyro recognises that independent Directors are important in reassuring shareholders that the Board properly fulfils its role. As at 30 June 2023, the Board comprises six Directors, with an independent Chair and five other independent Non-executive Directors.

Each year, independence status is assessed using the guidelines and factors set out in the Recommendations and, as Tyro is an Authorised Deposit-taking Institution, APRA Prudential Standard CPS 510 (Governance).

Each independent Non-executive Director has undertaken to inform the Board as soon as practical if they think their status as an independent Director has or may have changed.

Mr Rickard joined the Group as an independent Non-executive Director in 2009 and has been serving on the Board since that time. Mr Rickard was re-elected for another 3 year term by shareholders at the FY22 AGM. He is also the Chair of the Risk Committee and the Audit Committee and a member of the Nomination Committee. The Board is satisfied that the length of Mr Rickard's service as Director and Chair of these committees will not interfere, and will not reasonably be seen to interfere, with his capacity to bring an independent judgement to bear on issues before the Board and the Committees and to act in the best interests of Tyro. As a practical matter there have been several senior executive management changes during Mr Rickard's tenure.

Historically, all Directors have participated in the Tyro Option Plan. Since listing on the ASX, no further options will be granted under that plan to Directors. The options historically granted under the Option Plan are not material and the Board is satisfied that they will not interfere, and will not reasonably be seen to interfere, with the capacity of Directors to bring an independent judgement to bear on issues before the Board and the Committees and to act in the best interests of Tyro.

The names of the Directors considered by the Board to be independent and the tenure of each Director are included in the Tyro Payments Annual Report 2023.

The Tyro Payments Limited Annual Report 2023 is available on the Tyro website <https://investors.tyro.com/investor-centre/?page=annual-reports>

RECOMMENDATION 2.5

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Ms. Fiona Pak-Poy is the Chair of the Board and is an independent Non-executive Director. Mr. Jon Davey is the CEO of Tyro

The Board Charter requires the Chair to:

- lead the Board;
- facilitate the effective contribution of all Directors;
- promote constructive and respectful working relationships between Directors, senior executives and the Board;
- communicate the views of the Board and senior management to Tyro's shareholders and to the public; and
- oversee and facilitate Board, Committee and senior management evaluation reviews and succession planning.

RECOMMENDATION 2.6

A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

Tyro's Director induction programme ensures that new Non-Executive Directors can participate fully and actively in decision making, and add value, upon their appointment. The induction programme at Tyro is tailored to Directors' needs but will always include meeting with fellow Directors, the CEO and the senior executive team as well as:

- receiving briefings on Tyro's strategy and Risk Management framework; and
- reviewing Corporate Governance materials and policies.

The Nomination Committee periodically assesses whether there is a need for existing directors to undertake professional development. This includes training relevant to any skills or knowledge gaps identified by the Nomination Committee and other matters relevant to the business of Tyro from time to time.

Principle 3:

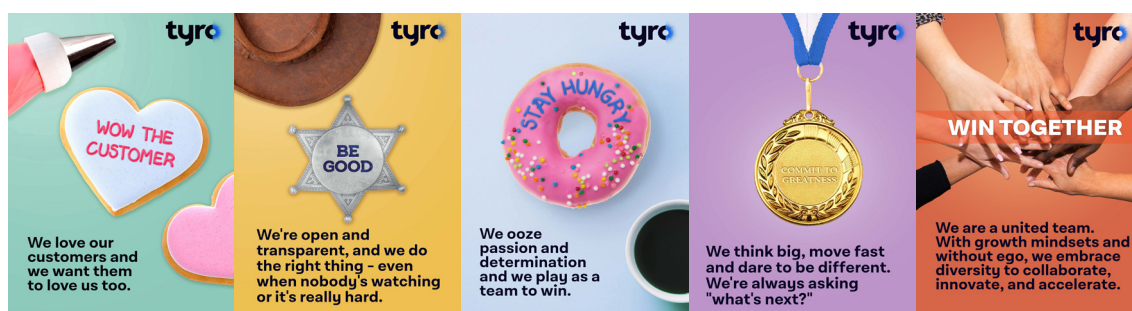
Instil a culture of acting lawfully, ethically and responsibly

RECOMMENDATION 3.1

Listed entities are to articulate and disclose their values.

Tyro is proud of its open, inclusive and collaborative culture which has as its foundation its guiding values as described below. Tyro fosters a high performance, values-driven culture. As a team, the people at Tyro are driven by making a real difference to Australian businesses – Tyro supports them and provides solutions to their business challenges. Tyro's values as at 30 June 2023 are described below.

In August 2023 Tyro introduced a new Teamwork Value to complement and enhance its existing values. The new value is: ***“Win together - We are a united team. With growth mindsets and without ego, we embrace diversity to collaborate, innovate, and accelerate”.***



RECOMMENDATION 3.2

The board of a listed entity should:

- a. have a code of conduct for its directors, senior executives and employees; and
- b. ensure and disclose that the board or committee of the board is informed of any material breaches of that code.

Tyro's Code of Conduct provides guidance about the attitudes and behaviours necessary to maintain stakeholder confidence in the integrity of Tyro and comply with Tyro's legal obligations. The Code of Conduct aligns to Tyro's values and sets out guiding principles relevant to each value, as described below:



- Acting honestly and with high standards of personal integrity.
- Complying with all laws, regulations and statutes that apply to Tyro and its operations.
- Observing at all times, Tyro's policy on the use of the internet, e-mail, computer systems and social media.



- Never engaging in dishonourable, unethical or unprofessional conduct likely to deceive, defraud or harm Tyro or its customers.
- Never carrying out any action, verbal or written, which is likely to discriminate, abuse, torment, harass or bully any person at any time as an employee or contractor of Tyro.



- Acting ethically and responsibly.
- Disclosing and dealing appropriately with any conflicts between your personal interests and your duties as a Director, XLT, people leader, employee or contractor.
- Never taking advantage of Tyro's property, information or customers for personal gain or to cause detriment to Tyro and its customers.



- Dealing with customers and suppliers fairly.
- Maintaining the highest standard of business principles, conduct and service at all times.
- Never carrying out an act which may damage the reputation of, or bring into disrepute, Tyro or our clients.
- Promoting Tyro in a professional and ethical manner.



- We are a united team
- Our approach is centered on a growth mindset without ego
- We embrace diversity to collaborate, innovate and accelerate

The Code of Conduct is made available to all Directors, senior executives and employees and they are reminded of the importance of the Code of Conduct on a regular basis.

The Board Risk Committee is notified of any material breaches of the Code of Conduct. The Directors and senior executives take appropriate and proportionate disciplinary action against those who breach the Code of Conduct.

The Tyro Code of Conduct is available on the Tyro website <https://investors.tyro.com/investor-centre/?page=corporate-governance>

RECOMMENDATION 3.3

A listed entity should:

- a. have and disclose a whistleblower policy; and
- b. ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

Tyro has a Board-approved Whistleblower Policy which supports reporting any concerns about whether Tyro is living up to its values or any unethical, illegal or irresponsible behaviour within Tyro. The Risk Committee is informed of any incidents reported under Tyro's Whistleblower Policy.

The Tyro Whistleblower Policy is available on the Tyro website <https://investors.tyro.com/investor-centre/?page=corporate-governance>

RECOMMENDATION 3.4

A listed entity should:

- c. have and disclose an anti-bribery and corruption policy;
- d. and ensure that the board or a committee of the board is informed of any material breaches of that policy.

Tyro has a Board-approved Anti-bribery and Corruption Policy which confirms Tyro's position that giving bribes or other improper payments or benefits to public officials is a serious criminal offence and can damage an entity's reputation and standing in the community. The Risk Committee is informed of any incidents reported under Tyro's Anti-bribery and Corruption Policy.

The Anti-Bribery and Corruption Policy is available on the Tyro website <https://investors.tyro.com/investor-centre/?page=corporate-governance>



Green tea	1 Flat White Regular	4.50
Biscuit	1 Long Black Large	5.50
	1 Croissant	7.50
	1 Biscuit	3.50
	Subtotal	21.00
	Pay	21.00



Principle 4:

Safeguard the integrity of corporate reports

RECOMMENDATION 4.1

The board of a listed entity should:

- a. have an audit committee which:
 - i. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
 - ii. is chaired by an independent director, who is not the chair of the board, and disclose:
 - iii. the charter of the committee;
 - iv. the relevant qualifications and experience of the members of the committee; and
 - v. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b. if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Board's Audit Committee assists the Board in ensuring the integrity of Tyro's corporate reporting. As at 30 June 2023, the Committee has four members, all Non-executive Directors and all of whom are independent Directors. The Committee is chaired by Mr Paul Rickard, an independent Director who is not the Chair of the Board.

The Committee operates under a Board-approved written Charter, which sets out the Committee's responsibilities, including reviewing and making recommendations to the Board in relation to:

- financial reporting and the adequacy and effectiveness of Tyro's corporate reporting process and internal controls framework;
- the effectiveness of the risk management system;
- internal and external audit plans; and
- the review, appointment and removal of internal and external auditors.

The minutes of each Audit Committee meeting are included in the papers for the next Board meeting after the Committee has approved those minutes. The Chair of the Audit Committee reports the Committee's findings to the next Board meeting after each meeting of the Committee.

The Tyro Payments Limited Annual Report 2023 discloses the members of Audit Committee, the number of times that the Committee met during the 2023 financial year and the individual attendances of the members at those meetings.

The Tyro Payments Limited Annual Report 2023 and the Tyro Audit Committee Charter are available on the Tyro website <https://investors.tyro.com/investor-centre/>

RECOMMENDATION 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Before approving Tyro's financial statements for a financial period, the Board receives from the CEO and Chief Financial Officer (**CFO**) a written declaration that, in their opinion, the financial records of Tyro have been properly maintained and the financial statements comply with the appropriate accounting standards and give a true and fair view of Tyro's financial position and performance and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

RECOMMENDATION 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

When Tyro releases any periodic corporate report that is not audited or reviewed by an external auditor, it takes other steps to verify the integrity of that report. Such steps include seeking review and obtaining confirmation of the accuracy and completeness of the relevant information by the relevant Tyro personnel.

Principle 5:

Make timely and balanced disclosure

RECOMMENDATION 5.1

A listed entity should:

- a. have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and
- b. disclose that policy or a summary of it.

Tyro is committed to effective communication with its merchants, shareholders, employees, suppliers, creditors, other stakeholders and the wider community. Tyro endeavours to make publicly available all appropriate information to ensure that trading in our shares takes place in an efficient, competitive and informed market. Tyro has a Board-approved Continuous Disclosure Policy which outlines the procedures in place to enable Tyro to comply with its continuous disclosure obligations. There is also a Board delegation in place for these purposes.

The Tyro Continuous Disclosure Policy is available on the Tyro website <https://investors.tyro.com/investor-centre/?page=corporate-governance>

RECOMMENDATION 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

Directors receive copies of all market announcements promptly after such announcements have been released. This ensures that the Board has visibility of the nature and quality of information disclosed and the frequency of disclosures.

RECOMMENDATION 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

When Tyro intends to give a new and substantive investor or analyst presentation, it provides shareholders with reasonable opportunity to participate in the presentation and releases a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. Examples of such presentations are those delivered for half year results and full year results and at the AGM.



Principle 6:

Respect the rights of shareholders

RECOMMENDATION 6.1

A listed entity should provide information about itself and its governance to investors via its website.

Tyro's website is an important communication tool for Tyro's investors and other external stakeholders, such as Tyro's merchants. It is Tyro's primary means to provide all information to all stakeholders. It has been designed to enable information to be accessed in a clear and readily accessible manner.

Tyro's website contains a range of information of relevance to stakeholders including:

- information about the Board of Directors and the executive leadership team;
- relevant Corporate Governance policies and other Governance documents;
- Tyro's statement of values;
- media and ASX announcements;
- annual reports and half-year reports;
- presentations to investors; and
- contact details for enquiries from shareholders, analysts or the media.

Tyro's website is also one of the cornerstones of Tyro's Communication Policy with shareholders and the market. All information released to the ASX is posted on the website as soon as practicable after the ASX has confirmed that it has received the information.

The Tyro Communication Policy is available on the Tyro website <https://investors.tyro.com/investor-centre/>

RECOMMENDATION 6.2

A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

Tyro has an investor relations program that facilitates effective two-way communication with investors. This program focusses on both:

- professional investors (and financial market participants who service them); and
- engaging with retail investors (and the organisations that represent them),

to understand the matters of concern or interest to those investors. Significant comments or concerns raised by investors or their representatives will be conveyed to the Board or senior management as appropriate.

RECOMMENDATION 6.3

A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of shareholders.

Tyro encourages attendance at, and participation in general meetings, whether virtual or otherwise as follows:

- A notice of a shareholder meeting is sent to shareholders prior to meetings, including details of the time and place of the meeting, the business to be considered and proxy voting procedures.
- Tyro recognises that some shareholders will not be able to attend meetings of shareholders. To allow for their participation, Tyro encourages shareholders to forward their questions and comments to Tyro prior to our meetings.
- The Chair and CEO take any comments and questions received from shareholders during or after their address.
- The current audit partner attends the AGM and is available to answer shareholders' questions about the audit.
- The Chair provides shareholders with an opportunity to ask questions about and discuss the specific resolutions put to the meeting. Shareholders have the opportunity to ask questions about or comment on the management of Tyro.

RECOMMENDATION 6.4

A listed entity should ensure that all substantive resolutions at a meeting of shareholders are decided by a poll rather than by a show of hands.

In respect of the 2023 annual general meeting, scheduled for 15 November 2023, all substantive resolutions are due to be decided by a poll.

RECOMMENDATION 6.5

A listed entity should give shareholders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Tyro recognises that it is efficient to communicate electronically and accordingly shareholders are given the option to receive communications from, and send communications to, us and our share registry electronically.

Principle 7:

Recognise and manage risks

RECOMMENDATION 7.1

The board of a listed entity should:

- a. have a committee or committees to oversee risk, each of which:
 - i. has at least three members, a majority of whom are independent directors; and
 - ii. is chaired by an independent director, and disclose:
 - iii. the charter of the committee;
 - iv. the members of the committee; and
 - v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b. if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Board's Risk Committee assists the Board in overseeing the risks in Tyro's business. As at 30 June 2023, the Committee has four members, all Non-Executive Directors and all of whom are independent Directors. The Committee is chaired by Mr Paul Rickard, an independent Director who is not the Chair of the Board.

The Committee operates under a Board-approved written Charter, which sets out the Committee's responsibilities, including reviewing and making recommendations to the Board in relation to:

- Tyro's risk management strategy and framework, including Tyro's risk appetite statement;
- the risks relevant to Tyro's business including:
 - capital risk;
 - liquidity risk;
 - credit risk;
 - investment market risk;
 - operational risk;
 - compliance risk; and
 - customer and conduct risk.
- management's performance against Tyro's risk management framework, including whether its operating within the risk appetite set by the Board; and
- reports from management on new and emerging sources of risk and risk controls and mitigation methods that have been put in place to deal with them.

The minutes of each Risk Committee meeting are included in the papers for the next Board meeting after the Committee has approved those minutes. The Chair of the Risk Committee reports the Committee's findings to the next Board meeting after each meeting of the Committee.

The Tyro Payments Limited Annual Report 2023 discloses the members of Risk Committee, the number of times that the Committee met during the 2023 financial year and the individual attendances of the members at those meetings.

The Tyro Payments Limited Annual Report 2023 and the Tyro Risk Committee Charter are available on the Tyro website <https://investors.tyro.com/investor-centre/>

RECOMMENDATION 7.2

The board or a committee of the board should:

- a. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and
- b. disclose, in relation to each reporting period, whether such a review has taken place.

The Board reviews Tyro's risk management framework each year to satisfy itself that it continues to be sound and that Tyro is operating with due regard to the risk appetite set by the Board. Specifically, as an APRA regulated entity, Tyro is required to ensure that compliance with and the effectiveness of the risk management framework is subject to review by internal or external audit at least annually. Further Tyro is required to ensure that the appropriateness, effectiveness and adequacy of Tyro's risk management framework are subject to a comprehensive review by operationally independent, appropriately trained and competent persons at least every 3 years.

An external review has been conducted for these purposes in relation to FY23.

RECOMMENDATION 7.3

A listed entity should disclose:

- a. if it has an internal audit function, how the function is structured and what role it performs; or
- b. if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

Tyro has an internal audit function that helps Tyro achieve its objectives by bringing a systematic, disciplined approach to evaluating and continually improving the effectiveness of its risk management and internal control processes. The Head of the Internal Audit function is appropriately qualified and has a direct reporting line to the Chair of the Audit Committee.

RECOMMENDATION 7.4

A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

Tyro's Sustainability Report discloses the extent to which Tyro has material exposure to economic, environmental and social sustainability risks and explains how such risks are and will be managed.

The Tyro Payments Limited Sustainability Report 2023 is available on the Tyro website <https://investors.tyro.com/investor-centre/>

Principle 8:

Remunerate Fairly and responsibly

RECOMMENDATION 8.1

The board of a listed entity should:

- a. have a remuneration committee which:
 - i. has at least three members, a majority of whom are independent directors; and
 - ii. is chaired by an independent director,
 and disclose:
 - iii. the charter of the committee;
 - iv. the members of the committee; and
 - v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b. if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

During the 2023 financial year, the Board's People Committee, conducted the role of a remuneration committee.

As at 30 June 2023, the People Committee has four members, all Non-Executive Directors and all of whom are independent Directors. The Committee is chaired by Ms. Claire Hatton, an independent Director who is not the Chair of the Board.

This Committee operates under a Board-approved Charter which sets out the Committee's responsibilities, including reviewing and making recommendations to the Board in relation to:

- the culture of Tyro;
- the diversity of people at all levels of Tyro;
- employee benefits;
- Tyro's Remuneration Policy and framework;
- review of remuneration for the Directors, the CEO and senior executives; and
- Sustainability.

The minutes of each People Committee meeting are included in the papers for the next Board meeting after the Committee has approved those minutes. The Chair of the People Committee reports the Committee's findings to the next Board meeting after each meeting of the Committee.

The Tyro Payments Limited Annual Report 2023 discloses the members of People Committee, the number of times that the Committee met during the 2023 financial year and the individual attendances of the members at those meetings.

Tyro Payments Limited Annual Report 2023 and the Tyro People Committee Charter are available on the Tyro website <https://investors.tyro.com/investor-centre/>

RECOMMENDATION 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Tyro's Remuneration Report discloses information about Tyro's policies and practices regarding the remuneration of Non-executive Directors, the CEO and other Key Management Personnel (**KMP**). In summary, remuneration for Executive Directors and other KMP may incorporate fixed and variable pay performance elements with both a short-term and long-term focus. Remuneration packages may contain any or all of the following:

- **annual fixed salary** - reflecting the value of the individual's personal performance, their ability and experience, as well as Tyro's obligations at law and labour market conditions and should be relative to the scale of Tyro's business;
- **performance based short-term remuneration** - rewards, bonuses, special payments and other measures available to reward individuals and teams following a particular outstanding business contribution having regard to clearly specified performance targets and to Tyro's circumstances, values and risk appetite. This form of remuneration is payable in a combination of deferred equity and cash payments;
- **performance based long-term equity remuneration** - share participation via employee rights and option schemes, reflecting Tyro's medium and long term performance objectives;
- **other benefits** - such as annual leave, sickness benefits, superannuation payments and long service benefits;
- **expense reimbursement** - for any expenses incurred in the course of the employee's duties; and
- **termination payments** - any termination payments should reflect contractual and legal obligations and will not be made when an executive is terminated for misconduct.

Remuneration for Non-executive Directors may contain any or all of the following:

- **annual fees** - Non-Executive Directors receive a base fee, which is eligible to be 'sacrificed' in exchange for rights granted under Tyro's Remuneration Sacrifice Rights Plan;
- **equity based remuneration** - during and in respect of periods prior to Tyro's listing on the ASX only, issues of share options, reflecting the contribution of the Director towards Tyro's medium and long term performance objectives;
- **other benefits** - superannuation payments, but not including retirement benefits that are additional to the individual's superannuation.

The Tyro Remuneration Report is contained in the Tyro Payments Limited Annual Report 2023.

The Tyro Payments Limited Annual Report 2023 is available on the Tyro website <https://investors.tyro.com/investor-centre/?page=annual-reports>

RECOMMENDATION 8.3

A listed entity which has an equity-based remuneration scheme should:

- a. have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- b. disclose that policy or a summary of it.

In accordance with the Securities Trading Policy, no Director or employee (including members of senior management) who participates in an equity based remuneration scheme established by Tyro, may enter in to any transaction designed to limit the economic risk of holding unvested Tyro securities or Tyro securities subject to a holding lock.

The Tyro Securities Trading Policy is available on the Tyro website <https://investors.tyro.com/investor-centre/?page=corporate-governance>

