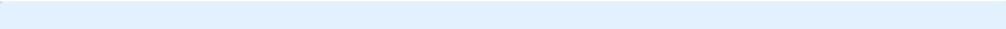


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PEOPLE COMMITTEE CHARTER

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Version: 26 June 2020

1. Why we exist

This Committee assists the Board in establishing remuneration and people policies, frameworks and processes to best position Tyro to attract, engage and retain great talent - from our employees through to our Board.

2. The things we're passionate about

Culture

Our culture reflects the behaviours that the entire team at Tyro believe in. Our culture drives how Tyros act and make decisions, and how we interact with our customers, stakeholders and each other – it is the foundation of what it means to be a Tyro. This Committee's responsibility for culture includes monitoring, reviewing and reporting to the Board on the Company's culture including our risk culture and supporting the Risk Committee in meeting its responsibility for risk culture.

Diversity

We are proud of our diverse workforce and believe that diversity and inclusion creates competitive advantage, enhances employee participation and in this way is essential to our continuing growth and success. This Committee's responsibility for diversity includes:

- developing measurable objectives to achieve diversity in the Board, senior executives and workforce generally in accordance with Tyro's **Diversity Policy**;
- monitoring, reviewing and reporting to the Board on the Company's performance in respect of diversity in accordance with the Company's **Diversity Policy**;
- reviewing Tyro's **Diversity Policy** at least annually to assess the effectiveness of the policy and make recommendations to the Board as to any strategies required to address Board diversity;
- reviewing and reporting to the Board at least annually on the male/female and other relevant diversity ratios at all levels of the business; and
- regularly reviewing and making recommendations to the Board as to whether there is any gender or other inappropriate bias in remuneration for Directors, senior executives or other employees.

Employee benefits

We believe that an attractive range of employee benefits will assist us in attracting and retaining the best talent. This Committee will regularly review and make recommendations to the Board on:

- equity-based incentive plans and other benefit programs for our employees;
- our recruitment, retention and termination policies;
- our superannuation arrangements.

Remuneration Policy

We value our team and believe they should be rightly and fairly compensated for their efforts. This Committee will regularly review the Remuneration Policy to:

- assess its effectiveness in attracting and retaining great talent;
- ensure it complies with laws, regulations and prudential standards.

When improvements or changes are identified the Committee will recommend these to the Board.

Remuneration Review

We're incredibly proud of our leadership team and believe they should be rightly and fairly compensated, always through the lense of delivering shareholder value and living by our values (particularly our 'Be Good' value). Every year the Committee will review and make recommendations to the Board on:

- the remuneration of the CEO, the CEO’s direct reports, any other accountable persons under the Banking Executive Accountability Regime (**BEAR**) (**Accountable Persons**), anyone whose activities in the Committee’s opinion affect the financial soundness of Tyro, any person specified by APRA, and any other person the Board determines; and
- the process for allocating any pool of Directors fees, approved by shareholders, to Directors.

Succession Planning

We believe that succession planning is a vital part of the talent management process, ensuring the long-term health, growth and stability of the company. This Committee will regularly review the succession plans for the Board, CEO and senior executives to ensure that the full range of skills, experience and expertise will continue to be available for key roles and the effective management of Tyro.

Board Performance and Development

We believe it is essential to monitor performance and identify development opportunities at every level of the company. This Committee will regularly review and make recommendations to the Board on:

- the necessary and desirable competencies of our Directors;
- the collective skills of the Board to identify and gaps that should be addressed;
- continuing professional development plans for Directors to maintain the skills and knowledge needed to perform their roles effectively;
- procedures for the annual evaluation of the performance of the Board, each Committee and individual Directors, comparing their performance with the requirements of the Board Charter, this Charter, other relevant Board Committee Charters and the reasonable expectations of individual Directors;
- the proper process for identifying, assessing and enhancing competencies of our CEO, senior executives and all other Accountable Persons; and
- the performance of our CEO, senior executives and other Accountable Persons (at least annually).

Recruitment, Reappointment and Removal of Directors

We recognise the importance of having the right representation within the Board to provide leadership to the company and to deliver shareholder value. This Committee will regularly review and make recommendations to the Board on:

- the processes for recruiting a new Director;
- individuals suitable to become Directors and Committee members, considering their fit to the Tyro Board and Committees;
- the implementation and regular review of an effective orientation and induction program for new Directors;
- the appointment and removal of Directors;
- whether or not Directors reaching the end of their term should be proposed for re-election at the Company’s next AGM.

3. The things that guide us

3.1 Membership

Composition of Committee

This Committee will:

- be appointed and removed by the Board;
- be of sufficient size, independence and technical expertise to fulfill its purpose effectively;
- consist of at least three non executive directors, the majority of whom must be independent;
- have an independent Chair who will be appointed and can be removed by the Board (if the Committee Chair is also the Chair to the Board, then a separate Committee Chair will be appointed by this Committee to chair any of its discussions involving succession planning for the role of Chair to the Board); and
- appoint a Chair for any of its meetings where the Chair is absent.

Ceasing to be a member of the Committee

A person will cease to be a member of this Committee if:

- the person gives reasonable notice in writing to the Committee Chair of the person's resignation as a member of this Committee;
- the Committee Chair, with approval of the Board, gives the person notice in writing that the person is to cease to be a member of this Committee; or
- the person ceases to be a Director, in which case the person automatically ceases to be a member of this Committee.

Secretary

This Committee will have a secretary, being either the Company Secretary or such other person as nominated by the Board (**Committee Secretary**). The Committee Secretary will attend all Committee meetings.

3.2 Meetings & authority of Committee

Meetings

This Committee will meet often enough to undertake its role effectively. The Chair will call a Committee meeting if requested to do so by any member of this Committee or by the Chair of the Board. The quorum for any meeting will be two members.

The Chief People Officer will attend all Committee meetings in an advisory and reporting capacity unless their attendance would be inappropriate. This Committee may invite others - including Tyro employees, external service providers, external advisors or consultants to its meetings - as it considers necessary, whether on a permanent or ad hoc basis.

Unless otherwise prescribed in this Charter, the rules governing the meetings and resolutions (including written resolutions) of the Board shall apply to this Committee, with such changes as considered necessary. The proceedings of all meetings will be minuted and these will be included in the papers for the next Committee meeting.

Authority

This Committee has all of the power necessary to enable it to perform its functions.

The authority of this Committee is derived from:

- Tyro's Constitution;
- this Charter; and
- separate Board delegations, resolutions and approvals.

This Committee has the authority to conduct or direct any investigation required to fulfil its responsibilities. In doing so it has free and unfettered access to risk and financial control personnel and other parties (internal and external). It may obtain outside legal, compliance, risk management or other professional advice as it determines necessary to carry out its responsibilities and has the power to do so in a manner that ensures that the engagement, including the advice received is independent. It may form and delegate authority to individuals and to sub-committees made up of Committee members or others. Any sub-committee will have the full power of authority delegated to it and must report to the Committee in relation to matters arising in the exercise of that authority.

This Committee will be available to meet with APRA on request.

Reporting to the Board

The Chair will report and as appropriate make recommendations to the Board after each meeting of the Committee on matters dealt with by the Committee. This Committee will ensure that the Board is made aware of all matters it has considered which may significantly impact upon the Company in a timely manner.

The Chair will also refer and report to the Board Audit Committee and the Board Risk Committee any matter that this Committee determines is relevant for that Committee, in a timely manner.

Committee performance

Each year, the Chair of the Board will facilitate an assessment of the performance of this Committee and its Chair, comparing their performance with the requirements of the relevant Charter and the reasonable expectations of the Board regarding the Committee.

3.3 Other matters

Adoption and Amendment of Charter

This Charter was adopted by the Board on the date on the front cover of this Charter, and takes effect from that date and replaces any previous Charter. This Charter can only be amended with the approval of the Board. The Board will review and reassess this Charter periodically.

Schedule 1- Independence as defined by the ASX Corporate Governance Council in their Corporate Governance Principles and Recommendations (4th edition)

A director of a listed entity should only be characterised and described as an independent director if he or she is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

The ASX Corporate Governance Principles and Recommendations (4th edition) provide certain examples for assessing the independence of directors and outline relationships which may affect independent status. They provide that when determining the independent status of a director the board should consider whether the director:

- is, or has been, employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the entity;
- is, or has been within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with the entity or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;
- is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder;
- has close personal ties with any person who falls within any of the categories described above; or
- has been a director of the entity for such a period that their independence from management and substantial holders may have been compromised.

Where a director falls within one or more of these examples, the board should rule the director not to be independent unless it is clear that the interest, position or relationship in question is not material and will not interfere with the director's capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.