



Remuneration Committee Charter.

Money in Motion

Remuneration Committee Charter

1. Purpose

This Charter sets out the role, responsibilities, composition and operation of the Remuneration Committee (**the Committee** or **REMCO**) of EML Payments Limited (**EML** or the **Company**), within the governance structure of EML and its wholly owned subsidiaries (**the Group**).

2. Authority

The Committee is established by, and reports to the Board of Directors (**the Board**);

- The Committee is appointed to assist the Board to fulfill the Board's statutory, fiduciary, governance and regulatory responsibilities;
- The Committee is authorised to perform activities within the scope of responsibilities set out in this Charter and to make appropriate recommendations to the Board;
- The Committee will have unrestricted access to EML's Senior/ Executive Management to seek any information it requires for any entity in the Group, or any other matter the Committee deems necessary to investigate. The Committee may, if it deems appropriate hold private meetings with advisors or management personnel as the Committee may require;
- The Committee is authorised to obtain any independent legal or other professional advice that it considers necessary to execute its functions; and
- The Committee will not have the authority to make determinations on behalf of the Board.

3. Composition

The Committee will comprise a minimum of three non-executive directors, the majority of whom are independent;

- Appointments and revocations of appointments to the Committee will be determined by the Board. No executive directors will be appointed to the Committee;
- The Chair of the Committee will be an independent non-executive director, appointed by the Board from the Committee's members;
- The composition of the Committee will be reviewed annually by the Board to ensure an appropriate balance of expertise, skills and experience with regards to ASX Listing Rules, Corporations Act and the general law applicable to such matters;
- The Company Secretary of the Board will be the Secretary of the Committee;
- The Company Secretary, in conjunction with the Group Chief People Officer (**Group CPO**) and Committee Chair, shall draw up an agenda, which shall be circulated to each member of the Committee, the Managing Director and Group Chief Executive Officer (**Group CEO**) and others requested to attend any meeting, together with any papers, in a timely manner;
- New members are provided with a copy of the Committee's Charter and other specific information about the Company as part of their induction.

4. Meetings

The Committee will meet at least three times annually or otherwise as is required to undertake its role effectively;

- A quorum for any meeting will be at least two Committee members;
- Any Committee member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee;
- The Committee may invite any executive director, Senior Management or external adviser to attend part or all of any meeting;
- The Committee will approve each year, a meeting planner for the next year, which identifies and allocates to a planned meeting on a set date in that year items of Committee business considered essential to the due performance of its role and discharge of its duties; and
- Copies of Committee papers and reports, together with minutes of each Committee meeting, will be circulated to all directors.

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5. Conflicts of Interest

All Directors must have the ability to recognise and disclose actual, perceived and potential conflicts and ensure they are appropriately managed or avoided so as to ensure that priority is given to the interests of shareholders.

- Conflict procedures are included as a standard Committee agenda item for every meeting. The Committee Chair invites members to disclose conflicts of interest with regard to any agenda item at the commencement of each meeting.
- Ongoing conflicts of interest need not be disclosed at each meeting once acknowledged. Where members or invitees are deemed to have an actual or perceived conflict of interest they will be excused from Committee discussions on the issue where a conflict exists.

6. Role and Responsibilities

The overall role of the Remuneration Committee is to assist the Board in fulfilling its responsibilities for corporate governance and oversight of EML's organizational capabilities and implementation of its people management and remuneration frameworks in order to attract and retain senior management of the EML group comprising the Group CEO, the Group CEO's direct reports and such other individuals as the Committee determines from time to time (**Senior Management**) and appropriately align their interests with those of key stakeholders.

The Committee's key responsibilities and functions are to make recommendations and assist the Board in the discharge of its responsibilities in relation to:

Group Remuneration Policies

- Including developing and maintaining the policies and frameworks that guide and govern Senior Management remuneration decisions, practices and outcomes, keeping in mind the need to:
 - align the remuneration policy with the achievement of group strategy and objectives;
 - attract, retain and motivate skilled directors and Senior Management encouraging them to pursue the Company's growth and success without rewarding conduct that is contrary to EML's values or risk appetite;
 - provide an equitable remuneration framework, providing a reasonable balance between fixed, short-term and long-term remuneration components; and
 - align remuneration to individual and group performance, including incentive programs that are challenging, that does not have gender or other inappropriate bias, and is linked to the creation of value for shareholders.
- Remuneration generally, including:
 - evaluating and approving the remuneration packages (including fixed remuneration, short term and long-term incentives and any other benefits or arrangements) of the Group CEO, Executives and other members of Senior Management;
 - evaluating and approving the remuneration arrangements for directors;
 - monitoring compliance with the non-executive remuneration pool as established by the Constitution, or as subsequently amended by shareholders, and recommending any changes to the pool; and
 - engagement of remuneration consultants.
- Short and long term incentive plans, including:
 - plan terms and conditions, including amendments;
 - performance hurdles, if any;
 - invitations to participate in offers and the terms of participation;
 - achievement of performance hurdles (if any) and the final level of any payments, grants or allocations; and
 - recruitment, retention and termination policies.
- Performance evaluation processes, including:
 - developing and implementing plans for identifying, assessing and enhancing competencies of Senior Management; and
 - ensuring that the performances of each Senior Manager is evaluated at least annually
- The Committee has oversight over the:
 - adequacy of resourcing across the Group, including organisational structure and design.

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7. Reporting requirements and engagement with shareholders

The Committee will

- Oversee remuneration related disclosures required in annual statutory reporting and provide advice to the Board on the approval of those disclosures;
- Agree who should engage with shareholders, governance advisers, proxy advisory firms and other relevant external parties on the remuneration policy and the Committee's work on behalf of the board;
- Ensure that shareholder approval is sought for remuneration matters which require it (termination payments and awarding shares to executive directors);
- Consider if interaction with the Audit Committee is required to fulfil reporting obligations;
- Consider if the Chairman of the Remuneration Committee rather than the Chairman of the Board will take questions from shareholders on the remuneration report at the Annual General Meeting (**AGM**); and
- The Chair of the Committee will report the findings and recommendations of the Committee to the Board at its next meeting.

8. Reviews

The Committee will:

- Review its performance on an annual basis. The review may be conducted as a self-assessment and will be coordinated by the Chair; and
- Review this Charter annually to ensure that it remains consistent with the Committee's objectives and responsibilities, current law and best practice. Amendments to the Charter, other than miscellaneous updates, are to be approved by the Board.