



Regulatory Remediation Committee Charter.

Money in Motion



Regulatory Remediation Committee Charter

1. Purpose

This Charter sets out the role, responsibilities, composition and operation of the Regulatory Remediation (**the Committee** or **REGCO**) 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 and/or directly to Management where relevant;
- 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;
- The Committee and/or Chair is authorised to obtain any independent legal or other professional advice, which may include the appointment of external advisors, 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;
- 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 Chair of the Committee shall draw up an agenda, which shall be circulated to each member of the Committee 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 monthly 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.

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 Regulatory Remediation Committee is to assist the Board, and Company more generally, execute regulatory remediation projects with the highest degree of efficacy, timeliness, professionalism and collaboration with internal and external stakeholders.

Regulatory compliance is of paramount importance to the Company's good standing and brand in the marketplace. In situations where a regulator identifies shortcomings and/or determines an enhanced level of performance is required the RegCo will be notified immediately by Management and thereafter:

- assess Management's response plan, work product, resourcing and performance to plan;
- provide regular reporting to the Board on the above;
- seek third party advice and attestation where relevant having regard for the severity / risk / complexity of the matter;
- liaise with Management to enhance operational aspects of a remediation program where relevant;
- where appropriate support Management in their engagement with a respective regulator and/or statutory entities; and
- participate in post action reviews and communicate findings and actions to the Board.

7. Reporting requirements and engagement with shareholders

The Committee will:

- Agree who should engage with shareholders, governance advisers, proxy advisory firms and other relevant external parties on the Company's remediation of key regulatory issues and the Committee's work on behalf of the Board;
- Consider if interaction with the Disclosure Committee and/or Audit Committee is required to fulfil reporting obligations;
- Consider if the Chairman of the REGCO rather than the Chairman of the Board will take questions from shareholders on regulatory remediation 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.