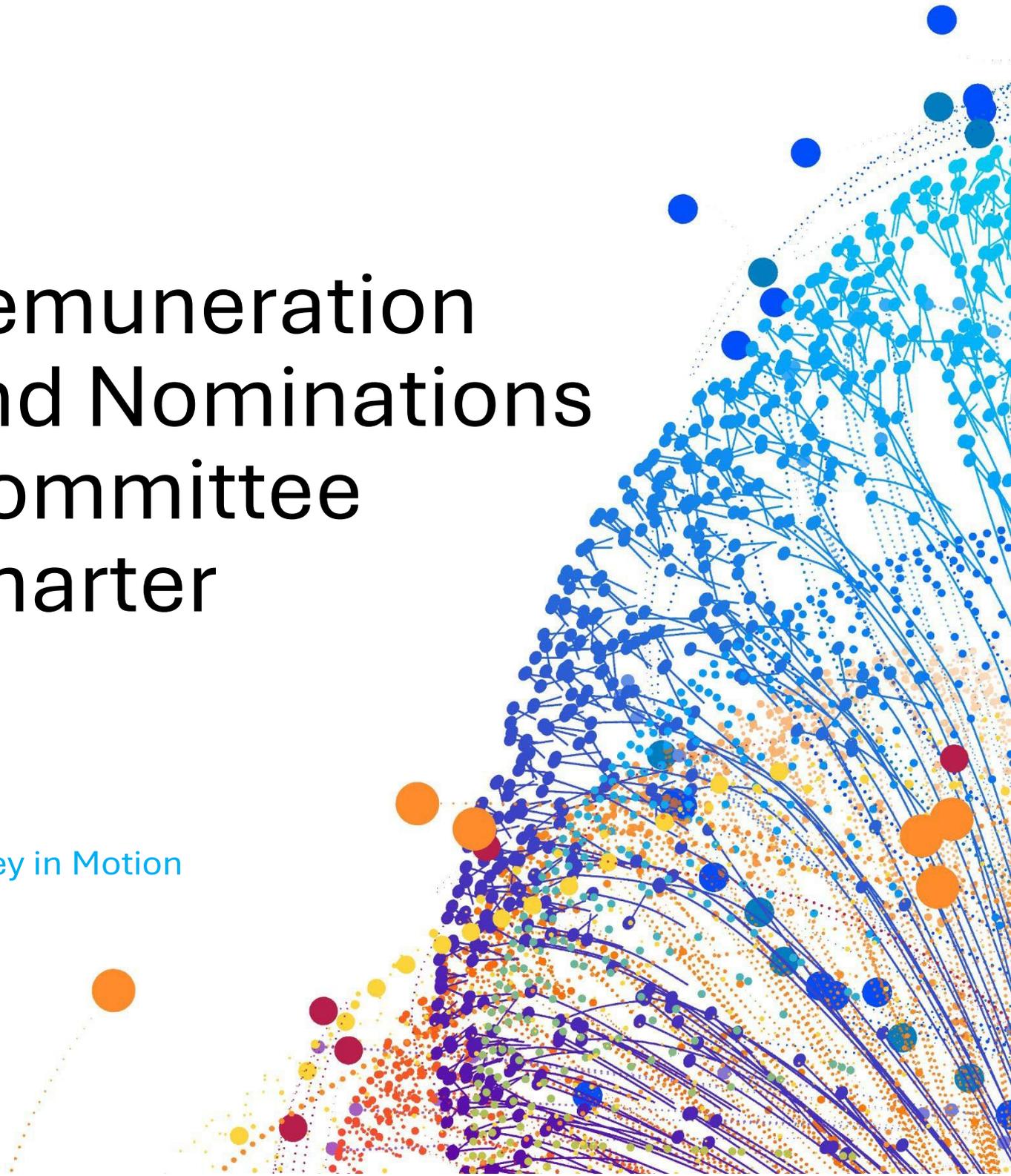




Remuneration and Nominations Committee Charter

Money in Motion



Remuneration and Nominations Committee Charter

1. Purpose

This Charter sets out the role, responsibilities, composition and operation of the Remuneration and Nomination Committee (the Committee or RNC) of EML Payments Limited (EML or the Company). The Committee operates within EML's governance framework and supports the Board of Directors (Board) in overseeing EML and its wholly owned subsidiaries (the Group).

2. Authority

- The Committee is established by, and reports to 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 is appropriate, hold private meetings with advisers or management personnel as required.
- 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.
- Where the Board has approved specific delegations to the Committee (as amended from time to time), the Committee may approve matters within those delegations. In all other cases, the Committee will make recommendations to the Board.

3. Composition

- The Committee will comprise a minimum of three non-executive directors (NED), the majority of whom are independent.
- Appointments and revocations of appointments to the Committee will be determined by the Board. No Executive Director will be appointed to the Committee.
- The Chair of the Committee will be an independent NED, 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 independence, having regard to applicable law and regulation (including the ASX Listing Rules and Corporations Act) and governance expectations.
- The Company Secretary of the Board will be the Secretary of the Committee.
- The Company Secretary, in conjunction with the Committee Chair, shall draw up an agenda, which shall be circulated to each member of the Committee, the Executive Chairman 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 introduction.

4. Meetings

- The Committee will meet quarterly or otherwise as is required to undertake its role effectively.
- A quorum for any meeting will be a majority of Committee members (and in any event not less than two).
- Any Committee member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee.
- The Committee may invite the Executive Director, Senior Management, identified EML personnel as the Committee determines from time to time, 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 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 regarding 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 Committee is to assist the Board in fulfilling its fiduciary and governance responsibilities in relation to corporate governance as it relates to remuneration and nominations and oversight of EML's organisational capabilities, people management, remuneration frameworks, the appointment, induction, annual review and succession of the Board and 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 and Frameworks

- Developing and maintaining the policies and frameworks that guide and govern remuneration decisions, practices, and outcomes for Senior Management, keeping in mind the need to:
 - align the remuneration policy with EML's business plan, strategic objectives, and risk management framework.
 - attract, retain, motivate skilled Executive 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 appropriately challenging, free of gender or other inappropriate bias, and linked to sustainable value creation for shareholders.
- Remuneration in general, including:
 - reviewing and recommending to the Board the remuneration frameworks and packages (including fixed remuneration, short term and long-term incentives and any other benefits or arrangements) for Executive Directors and Senior Management;
 - reviewing and recommending to the Board the remuneration arrangements for NEDs (within the shareholder approved fee pool);
 - monitoring compliance with the NED remuneration pool as established by the Constitution, or as subsequently amended by shareholders, and recommending any changes to the pool;
 - engagement of remuneration consultants, including approving any remuneration consultancy contract that includes a remuneration recommendation for a member of key management personnel (KMP), and overseeing consultant scope, independence, and conflicts of interest; and
 - oversight of the Remuneration Report (for Board approval) and review of shareholder voting outcomes on the Remuneration Report, including any response required under the 'two strikes' regime.
- Short and long term incentive plans, including:
 - plan terms and conditions, including amendments.
 - eligibility to participate and the terms of participation; and
 - setting group performance hurdles, if any and the achievement of said hurdles, and the final level of any payments, grants, or allocations.
- Performance evaluation processes for Senior Management, including:
 - developing and implementing plans for identifying, assessing, and enhancing competencies; and
 - ensuring completion of each Senior Management's annual performance evaluation
- The Committee has oversight of the:
 - adequacy of resourcing across the Group, including organisational structure and design.

- Recruitment, retention, and termination policies.
- Organisational People and Cultural metrics and implementation of improvement initiatives.

Nominations

- Succession planning in relation to the Board and KMP.
- Engaging and managing the process (including costs) with external search firms when recruiting for Directors.
- Reviewing Board composition ensuring it is the appropriate size, composition, and diversity.
- Recommending to the Board the appointment, re-election, and removal of Directors.
- Reviewing the independence of each Director in accordance with the criteria set out in the ASX Governance Principles and Recommendations.
- Review the Board's access to continuing education to update and enhance their skills and knowledge.
- Ensure the induction of new Directors through a comprehensive induction program.
- Reviewing and confirming the annual election of Non-Executive Directors.
- The appointment and routine annual reviews of Subsidiary Board directors including remuneration and skills composition.

Board review

- Administration and reporting of annual Board review process.
- Agree who should engage with shareholders, governance advisers, proxy advisory firms and other relevant external parties on the remuneration policy and/or report 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 granting equity and/or shares to Executive Directors);
- Oversee and review reporting of the annual Board skills matrix;

Vacancies and New Appointments

- When a Board vacancy arises or the Board decides a new Director is required with specific skills, the Committee must prepare a list of candidates considering:
 - What may be appropriate for EML and the Group;
 - The skills, expertise, and experience required;
 - The mix of those skills, expertise, and experience with those of the existing directors; and
 - The perceived compatibility of the candidates with the Group and with the existing directors.
- Potential candidates to be appointed as directors should then be considered by the Board, with advice from an external consultant if the Board considers this to be appropriate. All newly appointed Directors must be elected by shareholders at the next AGM to continue in office.

7. Sustainability Reporting

The Board has overall accountability for EML's Sustainability Reporting and related disclosures. The Board delegates to the RNC responsibility to oversee the performance and remuneration related components of the Sustainability Reporting including:

- Monitoring progress against Board approved climate-related targets and goals; and
- Considering the impact of climate-related risks and opportunities on EML's financial position and performance.

In making remuneration recommendations for KMP, the RNC will take these matters into account, together with any other factors that it considers relevant.

8. Review of the Committee

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 Committee 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. This Charter will be made available on the Company's website.