



Money in Motion

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EML Payments Limited

1 July 2024

ASX Market Announcements

20 Bridge Street
Sydney NSW 2000

Appointment of Managing Director and Board Directors

EML Payments Limited (ASX:EML) ("EML") is pleased to announce the appointment of Ron Hynes as Managing Director and Group Chief Executive Officer, effective 30 June 2024.

Ron is a United States based global payments executive with more than 25 years of experience in the prepaid cards sector including more than 10 years leading businesses within Mastercard and JPMorgan. Ron's experience includes leadership roles in multi-national organisations across a range of key functional areas directly relevant to delivering high-performance in a payments business. These include CEO and Board Director; Senior Vice President, Sales; Vice President, Product Management; and Vice President, Strategy.

Ron's career also shows a track record of delivering significant growth for shareholders. As Executive Vice President for Global Prepaid Card Solutions at Mastercard, Ron oversaw revenue growth from approximately \$75 million to over \$500 million during his tenure. Ron has led several fintech businesses through rapid turnarounds that created significant value for shareholders including PayFare and UniRush.

Rebuilding EML's commercial leadership and go-to-market strategy is now at the forefront of EML's previously announced Operational Priorities following the completion of several key operational initiatives during FY24. This includes the appointment of liquidators and the wind-down of its challenged Irish entity PCSIL, the sale of Sentenial¹, the successful conclusion of our UK subsidiary PFSL's regulatory remediation program and the settlement of PFS acquisition liabilities on a discounted basis.

Ron will initially reside in the United States, positioning himself between EML's two biggest markets in North America and Europe.

Director Appointments

The Board is pleased to welcome Anthony Hynes as an independent non-executive Director effective 30 June 2024. Anthony will chair a new Growth and Operational Performance sub-committee of the Board reflecting an increased focus on driving a renewed commercial strategy and high performance operational culture within EML.

¹ Pending satisfaction of conditions precedent, including regulatory approval in the UK and France



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Anthony is a successful B2B payments industry entrepreneur, Managing Director and advisor. He was the founder and Managing Director of global payments business eNett International. eNett International and associated entity Optal Ltd were sold for AUD \$940m in 2020. Most recently Anthony was President of Travel and subsequently Group CEO Advisor at Wex Inc (NYSE:WEX, marketcap ~A\$11b).

Former interim Managing Director and Group Chief Executive Officer (Group CEO) Kevin Murphy has also been appointed as a non-executive director effective 30 June 2024, following completion of his tenure as Interim Managing Director and Group CEO on 29 June. The Board thank Kevin for his dedication over the last 14 months.

Luke Bortoli, chairman of EML said: "Ron's appointment follows a methodical global search process. His impressive value creation track record, growth bias and proven leadership capabilities together with a deep understanding of our marketplace are well aligned to the current and future needs of EML and the Board is pleased to have secured a candidate of this quality to lead the Company. We also welcome Anthony to the Board who further enhances the Board's payments industry, growth, and innovation capabilities."

About EML Payments Limited

EML Payments is a global payments company that operates in Australia, the UK, Europe, USA and Canada. Our customers are diverse and include government, retail brands, financial services and human capital management companies. For more information: [EMLPayments.com](https://emlpayments.com).

This announcement has been authorised for release by the Board of Directors.

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Annexure

EML advises, in accordance with ASX listing Rules 3.16.1 and 3.16.4, that Ron Hynes has been appointed Managing Director and Group Chief Executive Officer, effective 30 June 2024.

Set out below are the material terms of Ron Hynes' employment agreement (subject to shareholder approval where applicable):

Item	Description
Position	Managing Director and Group Chief Executive Officer
Commencement Date	30 June 2024.
Total Fixed Remuneration	USD \$534,000 each year (equivalent to approx. AUD \$800,000 at today's date) (inclusive of statutory entitlements including superannuation contributions).
Short Term Incentive (STI)	For the 2025 financial year, 100% of Total Fixed Remuneration if target performance is achieved.
Long Term Incentive (LTI)	Mr Hynes will receive a one-off grant of 6,000,000 share appreciation rights, divided into three equal tranches, with 2/3 rd s vesting in 2 years and the remaining 1/3 rd vesting in 3 years, subject to satisfaction of the vesting conditions. This grant is subject to the achievement of a \$1.50 share price hurdle and continued employment, and has a \$1 strike price.
Service Rights	Mr Hynes will receive a one-off grant of AUD \$3,000,000 of service rights, vesting equally over a 3-year period from the Commencement Date, and subject to continued employment.
Termination	6 months' notice for either party.
Post-employment restraints	12-month non-compete and 12-month non-solicitation.