



Money in Motion

+61 (07) 3557 1100

Level 12
333 Ann Street
Brisbane QLD 4000

EML Payments Limited

19 August 2024

ASX Market Announcements

20 Bridge Street
SYDNEY NSW 2000

Board Transition

The Board of EML Payments Limited (**ASX:EML**) ("**EML**") today announced that current Non-executive Director Mr Anthony Hynes would be its Chairman from 28 August 2024 and that Dr Luke Bortoli and Mr Jim Pollock would be retiring from the Board at that time. Petrina Coventry has been appointed to the Board effective Monday 19 August 2024.

Following a global search process, Mr Hynes joined the board as an Independent Non-executive Director in June this year in the expectation of the Chairmanship transition. Mr Hynes is a highly respected global B2B payments industry entrepreneur, managing director and advisor. He was the Founder and Managing Director of global payments business eNett International. Most recently Mr Hynes was President of Travel and subsequently Executive Advisor at Wex Inc (NYSE:WEX).

Ms Coventry is a highly respected Non-executive Director, and her career includes over 25 years managing multiple functions for large global businesses within Asia Pacific, Europe and the US including GE Financial Services, the Coca-Cola Company and Santos Ltd. Her career was focused for many years on leading governance systems, human resources, organisational design, occupational health and safety and executive development and in the last decade she has been increasingly focused leading M&A, strategy and risk and audit portfolios.

Ms Coventry is an experienced Non-executive Director and Chair; she is the current Chair of Transplant Australia, former Chair of the Adelaide Business School, former Director of the Australian Human Resources Institute and a Fellow and faculty member of the Australian Institute of Company Directors. Her qualifications include MBA, Master Ethics and Ph.D.

The Board renewal follows an intense 18 months of stabilising the company and the resolution of regulatory and other issues. These decisions and actions included:

- The rebuilding of the management team including the appointment of Mr Ron Hynes as Managing Director and Chief Executive Officer on 30 June 2024
- Exiting EML's loss making Irish reloadable cards business, PCSIL, which had been the subject of a longstanding and costly regulatory remediation program
- The sale¹ of another challenged acquisition, Sentenial
- The successful conclusion of EML's UK subsidiary PFSL's regulatory remediation program
- The settlement of PFS acquisition liabilities on a discounted basis (~\$15m)
- A reduction of EML's cost base, with further rationalisation planned over the next the 24 months.

Luke Bortoli said "Having worked with the team to develop and execute on the strategy to stabilise and strengthen the business, I am pleased to be able to step back from EML

¹ Subject to conditions precedent and completion deliverables



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knowing it is in great hands and great shape for the future. As I approach the end of my tenure, I wish the Board, management and all the team around the world every success. I would also like to thank our shareholders for their support throughout my period as Chairman and I would like to acknowledge the contribution that Jim Pollock has made during his time on the EML Board.”

About EML Payments Limited

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

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

For further information, please contact:

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Level 12

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EML Payments Limited

Investor enquiries

M +61 455 470 055

E investorrelations@emlpayments.com

Media enquiries

Patrick Rasmussen

M +61 430159690

E prasmussen@PRX.COM.AU