



# Notice of Annual General Meeting.

EML Payments Limited ACN 104 757 904

Notice is hereby given that the 2024 Annual General Meeting (**AGM** or **meeting**) of members of EML Payments Limited (**Company** or **EML**) will be held as follows:

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<b>Date</b>	<b>Tuesday, 26 November 2024</b>
<b>Time</b>	<b>9:00am (Brisbane time)</b>
<b>Location</b>	<b>The offices of Herbert Smith Freehills, Level 31, 480 Queen Street, Brisbane, QLD 4000</b>

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Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting.

The Explanatory Memorandum accompanying this Notice provides additional information on matters to be considered at the meeting. The Explanatory Memorandum, Explanatory Notes and Appendix 1 and 2 comprise part of this Notice.

# Business of the meeting.

## 1. Financial Report

To receive and consider the Company's Financial Report and the Reports of the Directors and the Auditor for the financial year ended 30 June 2024, as set out in the 2024 Annual Report.

## 2. Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*That the Remuneration Report for the financial year ended 30 June 2024 be adopted.*

### Notes:

1. The vote on this resolution is advisory only and does not bind the Directors or the Company.
2. The Chair of the meeting intends to vote all available proxies **FOR** this resolution.
3. A voting exclusion statement applies to this resolution, details of which are set out in the Explanatory Notes.

## 3. Election of Directors

To consider and, if thought fit, to pass each of the following resolutions as separate ordinary resolutions:

- 3a) *That Mr Anthony Hynes, who was appointed as a Director on 30 June 2024, retires from office in accordance with rule 3.3 of the Company's Constitution and being eligible, offers himself for election.*
- 3b) *That Ms Petrina Coventry, who was appointed as a Director on 19 August 2024, retires from office in accordance with rule 3.3 of the Company's Constitution and being eligible, offers herself for election*
- 3c) *That Mr Kevin Murphy, who was appointed as a Director on 30 June 2024, retires from office in accordance with rule 3.3 of the Company's Constitution and being eligible, offers himself for election.*
- 3d) *That Mr Ken Poutakidis, who was appointed as a Director on 25 September 2024, retires from office in accordance with rule 3.3 of the Company's Constitution and being eligible, offers himself for election.*

### Notes:

1. The Chair of the meeting intends to vote all available proxies **FOR** resolutions 3(a), (b), (c), and (d).

## 4. Grant of Sign-on Service Rights to the Group Chief Executive Officer and Managing Director, Mr Ron Hynes

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval is given for the Company to grant to the Company's Group Chief Executive Officer and Managing Director, Mr Ron Hynes Service Rights under the EML Payments Limited Rights Plan on the terms set out in the Explanatory Notes to this Notice of Meeting.*

### Notes:

1. The Chair of the meeting intends to vote all available proxies **FOR** this resolution.
2. A voting exclusion statement applies to this resolution, details of which are set out in the Explanatory Notes.

# Business of the meeting.

## 5. Grant of Long-Term Incentive Performance Share Appreciation Rights to Group Chief Executive Officer and Managing Director, Mr Ron Hynes

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval is given for the Company to grant to the Company's Group Chief Executive Officer and Managing Director, Mr Ron Hynes, Long Term Incentive Performance Share Appreciation Rights under the EML Payments Limited Rights Plan on the terms set out in the Explanatory Memorandum to this Notice of Meeting.*

### Notes:

1. The Chair of the meeting intends to vote all available proxies **FOR** this resolution.
2. A voting exclusion statement applies to this resolution, details of which are set out in the Explanatory Notes.

## 6. Approval to change the EML Payments Limited Constitution

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*That the amendments to the Company's Constitution as set out in the amended Constitution tabled at the AGM and signed by the Chair of the Meeting for the purposes of identification, be approved with effect from the end of the Meeting.*

### Notes:

1. The Chair of the meeting intends to vote all available proxies **FOR** this resolution.

## 7. Approval to issue equity to Non-executive Directors in lieu of fees under the Non-executive Director Equity Plan (NED Share Plan)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*That approval is given for the purposes of ASX Listing Rule 10.14 and all other purposes for the grant of share rights, and the allocation of shares in the Company on vesting and exercise of those share rights, under the Non-executive Director Share Plan to Non-executive Directors during FY2025, FY2026 and FY2027, on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting.*

### Notes:

1. The Chair intends to vote all available proxies **FOR** this resolution.
2. A voting exclusion statement applies to this resolution, details of which are set out in the Explanatory Notes.

# Voting Restrictions.

Voting restrictions apply to the Company's Key Management Personnel (**KMP**) and their closely related parties, which also affect proxy voting. Details of voting exclusions are contained in the Explanatory Notes set out below. In particular, please note that if the Chair of the meeting is appointed as your proxy, or becomes your proxy by default, and you have not directed the Chair of the meeting how to vote, then by completing and returning the Voting and Proxy Form you will be expressly authorising the Chair of the meeting to exercise your undirected proxy on the resolutions in Items 2, 4, 5, and 7 even though the resolutions are connected with the remuneration of the Company's KMP.

By order of the Board



**Sonya Tissera - Isaacs**  
Company Secretary

Level 12  
333 Ann Street  
Brisbane, QLD 4000  
25 October 2024

# Explanatory Memorandum.

## 1. Financial and Statutory Reports

As required by section 317 of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Financial Report and the reports of the Directors and the Auditor for the financial year ended 30 June 2024 will be laid before the AGM.

These reports can be viewed by members on the Company's website or by using the following link <http://emlpayments.com/company/investor-centre>.

Shareholders are not required to vote on this item of business. However, during this item of business, Shareholders as a whole will be given reasonable opportunity to ask questions and make comments about the financial statements, reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask a representative of the Company's Auditor, KPMG, questions relevant to the conduct of the audit (including the independence of the Auditor in relation to the conduct of the audit), the preparation and content of the auditor's report, and the accounting policies adopted by the Company in relation to the preparation of the financial statements.

The Chair of the meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the AGM. However, there may not be sufficient time available at the AGM to address all of the questions raised.

## 2. Remuneration Report

Shareholders are asked to adopt the Company's FY24 Remuneration Report (**Remuneration Report**). The Remuneration Report is set out on pages 28 to 48 of the 2024 Annual Report. The Annual Report is available on EML's website at <http://emlpayments.com/company/investor-centre>.

The Remuneration Report:

- outlines EML's remuneration framework and FY24 remuneration outcomes for the Board and Executive KMP and explains the strategy and principles that underly EML's Remuneration Framework;
- discusses the link between EML's Remuneration Framework and business strategy, performance and reward;
- sets out the remuneration details and outcomes for KMP for the period ended 30 June 2024;
- provides information about the performance conditions that apply to various components of the Remuneration Framework, why those conditions were chosen and how performance is measured against them; and
- makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating executives, including Executive Directors.

In summary, and as set out in the Remuneration Report, the Board has sought to ensure that KMP think and act like owners of EML, which is achieved by regularly offering opportunities to earn equity that is conditional upon specified conditions being met.

Shareholders will be provided a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the AGM.

The vote on this resolution is advisory only and does not bind the Company or the Directors. Voting exclusions apply in relation to this resolution and are described in the Explanatory Notes.

### RECOMMENDATION

The Directors recommend that shareholders vote in favour of adopting the Remuneration Report for the financial year ended 30 June 2024.



# Explanatory Memorandum.

## 3. Election of Directors

Items 3a) to d) seek approval for the election of Anthony Hynes, Petrina Coventry, Kevin Murphy and Kyriakos (Ken) Poutakidis, all of whom were appointed as Directors since the last AGM. In accordance with rule 3.3 of EML's Constitution and, being eligible, these Directors will retire and offer themselves for election as Directors of EML.

The Board has taken into consideration the skills, expertise and contribution made to the Board and its Committees by the Directors standing for election. Appropriate background checks were completed on each of the Directors standing for election before they were appointed to the Board. Brief biographical details of each director standing for election follow:

### 3a) Election of Mr Anthony Hynes – Independent Non-Executive Chairman



**BComm, MBA.**

Mr Anthony Hynes joined the Board on 30 June 2024 and was appointed Chair of the Board on 28 August 2024. Mr Hynes is the Chair of the Growth and Operational Performance Committee, a member of the Audit and Risk and Remuneration and Nominations Committees and the Chair of EML Payment Solutions Limited (**EPSL**) (an Australian regulated subsidiary of EML).

Mr Hynes, being eligible, is standing for election at the 2024 AGM, in accordance with rule 3.3 and 3.4 of the Company's Constitution.

Mr Hynes is considered by the Board to be an Independent Director.

The Board considers Mr Hynes makes a valuable contribution to the EML Boards and Committees on which he serves. Mr Hynes 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 Mr Hynes was President of Travel and subsequently Executive Advisor at Wex Inc (NYSE:WEX, marketcap ~A\$11b).

The Board considers that Mr Hynes injects valuable commercial skills, particularly in relation to the Company's priorities around growth and revenue initiatives, performance management, strong alignment with delivering and meeting the expectations of key stakeholders and supports his election.

#### RECOMMENDATION

The Board (with Mr Hynes abstaining) recommends that Shareholders vote **FOR** the election of Mr Hynes.

# Explanatory Memorandum.

## 3. Election of Directors (continued)

### 3b) Election of Ms Petrina Coventry – Independent Non-Executive Director



**BEd, MA(Ethics),  
MBA, EMBA, FAICD.**

Ms Petrina Coventry joined the Board on 19 August 2024 and was appointed as Chair of the Remuneration and Nominations Committee, and a member of the Audit and Risk and Growth and Operational Performance Committees.

Ms Coventry, being eligible, is standing for election at the 2024 AGM, in accordance with rule 3.3 and 3.4 of the Company's Constitution.

The Board considers Ms Coventry makes a valuable contribution to the EML Board and Committees on which she serves. Ms Coventry is a highly respected 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 of the Australian Institute of Company Directors.

Ms Coventry's 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.

The Board considers that Ms Coventry provides EML with valuable People and Remuneration skills, particularly in relation to the Company's leadership recruitment, development and performance-based remuneration priorities. Ms Coventry possesses deep human capital management expertise coupled with a broad commercial skillset that will support the Company's sustainable growth aspirations and the Board supports her election accordingly.

Ms Coventry is considered by the Board to be an Independent Director.

#### RECOMMENDATION

The Board (with Ms Coventry abstaining) recommends that shareholders vote **FOR** the election of Ms Coventry.

# Explanatory Memorandum.

## 3. Election of Directors (continued)

### 3c) Election of Mr Kevin Murphy – Non-Executive Director



Mr Kevin Murphy was appointed to the Board on 3 April 2024 as Interim Managing Director and subsequently transitioned to a Non-Executive Director on 30 June 2024. Mr. Murphy, being eligible, is standing for election at the 2024 AGM, in accordance with rules 3.3 and 3.4 of the Company's Constitution.

In addition to his tenure as the Interim Group CEO of EML Payments Limited, Mr Murphy has been a CEO and Board Director for a number of payments businesses in Europe and the US, a number of which required significant regulatory engagement.

The Board considers that Mr Murphy provides transition assistance to the new leadership team and supports his election.

**BFA(Hons), CIMA, FIB.**

#### RECOMMENDATION

The Board (with Mr Murphy abstaining) recommends that Shareholders vote **FOR** the election of Mr Murphy.

### 3d) Election of Mr Ken Poutakidis – Independent Non-Executive Director



Mr Ken Poutakidis was appointed to the Board on 25 September 2024 and was appointed as Chair of the Audit and Risk Committee, and a member of the Remuneration and Nominations Committee.

Mr Poutakidis, being eligible, is standing for election at the 2024 AGM, in accordance with rules 3.3 and 3.4 of the Company's Constitution.

Mr Poutakidis is an experienced public company director having served on several ASX listed company Board's as Independent Non-executive Director or Chairman. Mr Poutakidis has enjoyed a successful 30 year career across corporate finance, capital markets, M&A and related advisory.

The Board considers that Mr Poutakidis provides EML with valuable Capital Markets and Finance skills, particularly in relation to the Company's priorities around financial performance reporting and planning, effective and efficient risk management systems, corporate transactions and market engagement and supports his election.

Mr Poutakidis is considered by the Board to be an Independent Director.

**BBus (Fin)**

#### RECOMMENDATION

The Board (with Mr Poutakidis abstaining) recommends that Shareholders vote **FOR** the election of Mr Poutakidis.



# Explanatory Memorandum.

## 4. Grant of Sign-on Service Rights to the Group Chief Executive Officer and Managing Director, Mr Ron Hynes

The Company is seeking the approval of shareholders under Listing Rule 10.14 and for all other purposes for the Board to grant 3,225,806 Service Rights (AUD \$3,000,000) under the EML Payments Limited Rights Plan (**EPLRP**) to the Group Chief Executive Officer and Managing Director, Mr Ron Hynes, on the terms set out below.

In addition, further terms of the EPLRP are set out in Appendix 1.

### Why is shareholder approval being sought?

The issue of securities to a Director under an employee incentive scheme (in this case Service Rights under the EPLRP) requires Shareholder approval pursuant to Listing Rule 10.14.1. Accordingly, approval is sought to grant 3,225,806 Service Rights under the EPLRP to Mr Ron Hynes as Managing Director of EML.

Service testing applies to the grant to ensure that the reward only vests when it is viewed as earned by the Company. The intention is to provide this opportunity in the form of conditional equity to provide Mr Ron Hynes with substantial shareholder alignment and 'skin-in-the-game' more quickly than would be possible under a typical long-term incentive arrangement. Were it not for the inclusion of this opportunity, the Company would have had to offer substantially higher fixed remuneration, which was deemed to be less well aligned with EML's current market position and with shareholder interests, than the proposed equity arrangement. It is expected that the proposed equity remuneration will represent a lower net cost to the Company than the fixed remuneration equivalent, over time. Service Rights were therefore selected as the instrument that struck a fair balance between the requirements of various stakeholders. A "gate" of satisfactory, or better, performance has been applied to the Service Rights to ensure appropriate alignment.

If Shareholders do not approve the proposed grant of Service Rights to Mr Ron Hynes, the proposed grant will not proceed and a cash equivalent payment would be provided on equivalent terms as per the terms of Mr Ron Hynes' employment contract.

### Key terms of the proposed grant

The key terms of the proposed grant are as follows:

- a. Subject to Shareholders' approval, Mr Ron Hynes will be granted 3,225,806 Service Rights.
- b. Each Service Right is an entitlement, upon vesting and automatic exercise, to the value of an ordinary fully paid share in the Company which may be settled in the form of a Restricted Share (being a Share subject to disposal restrictions) or cash at the sole discretion of the Board. However, Restricted Shares will generally be provided on vesting and automatic exercise of the Service Rights.
- c. The maximum number of Service Rights to be issued to Mr Ron Hynes has been calculated by dividing the dollar value of Mr Ron Hynes Service Rights grant (AUD \$3,000,000) by the volume weighted average price of the Company's shares over the 14 trading days up to and including the 30 June 2024 (which has been calculated to be AUD \$0.93), rounded down to the nearest cent.
- d. The Service Rights are subject to continued service through the applicable vesting date (subject to the cessation of employment provisions below) and Mr Ron Hynes' service up until that vesting date being deemed 'satisfactory' by the Board. Subject to meeting these conditions, the Service Rights will vest (and be exercised automatically) in three equal tranches (subject to the Company's share trading policy) as follows:
  - Tranche 1 being one third of the Service Rights which will vest on 30 June 2025.
  - Tranche 2 being one third of the Service Rights which will vest on 30 June 2026.
  - Tranche 3 being one third of the Service Rights which will vest on 30 June 2027.

If the number of Service Rights cannot be divided by 3, the Board may exercise its discretion to allocate the Service Rights into 3 tranches.

# Explanatory Memorandum.

## 4. Grant of Sign-on Service Rights to the Group Chief Executive Officer and Managing Director, Mr Ron Hynes (continued)

- e. No strike price is payable on the vesting and automatic exercise of the Service Rights. A six month dealing restriction will apply to any shares allocated to Mr Ron Hynes following vesting of each tranche.
- f. The Board has sole discretion to determine that some or all unvested Service Rights (or Restricted Shares or cash held by or on behalf of Mr Hynes) lapse or are forfeited on a specified date if allowing the Service Rights to vest (or allowing the Restricted Shares or cash to be released) would, in the opinion of the Board, result in an inappropriate benefit to Mr Ron Hynes. Examples of an inappropriate benefit include for example, where there has been a breach of the Code of Conduct or other Company policies, where the Board determines that the participant took actions that may cause harm to the operations or reputation of the Company or Board, or where the Board forms the view that the participant has taken excessive risks or has contributed to or may benefit from unacceptable cultures within the Company or if there has been a material misstatement in the Company's financial reports, which once resolved, indicates that a larger number of Service Rights previously vested than should have, in light of the corrected information.
- g. On a Change of Control, Service Rights will vest in full and be automatically exercised if the Change of Control constitutes a "change in control event" within the meaning of Section 409A of the U.S. Internal Revenue Code (but only to the extent that the Service Right is vested as of such date, including any acceleration of vesting in connection with the Change of Control).
- h. In the event of a termination of employment for cause all unvested Service Rights will be forfeited unless otherwise determined by the Board. Service Rights that are not forfeited at termination may be allowed to remain on-foot and may vest and be settled at the usual time as if the termination of employment had not occurred.
- i. For the other terms and conditions applicable to the grant, please refer to Appendix 1.

### Other information

Further information that must be provided to Shareholders in accordance with Listing Rule 10.15 is set out below:

- a. Mr Ron Hynes is the only person referred to under Listing Rule 10.14 presently entitled to participate in the EPLRP.
- b. No loan will be made available to Mr Ron Hynes in relation to the acquisition or exercise of the proposed grant of Service Rights.
- c. Service Rights are provided for nil consideration.
- d. ASX Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Ron Hynes' current total remuneration:

Total Fixed Remuneration Including Superannuation (TFR)	AUD \$800,000 (inclusive of statutory entitlements including pension contributions)
Short-Term Incentive	For FY25, 100% of TFR if target performance is hit
Long-Term Incentive	6,000,000 Performance Share Appreciation Rights will be granted in three equal tranches. Each tranche is subject to performance and service Vesting Conditions, to be tested over Measurement Periods from 1 July 2024 to 30 June 2026, 2027 and 2028, respectively. The performance condition relates to achieving a sustained Share Price (averaged) over 60 trading days of at least \$1.50 during the Measurement Period for Tranche 1, or in the final year of the Measurement Period for tranches 2 and 3, to be tested at the end of each Measurement Period.
Sign-on Service Rights	One-off grant of AUD \$3,000,000 worth of Service Rights, vesting over a 3-year period (as described in this resolution)

# Explanatory Memorandum.

## 4. Grant of Sign-on Service Rights to the Group Chief Executive Officer and Managing Director, Mr Ron Hynes (continued)

- e. Shareholders are referred to the Remuneration Report for further details of Mr Ron Hynes' remuneration.
- f. If Shareholder approval for the grant is obtained, the Service Rights will be granted to Mr Ron Hynes as soon as practicable after the meeting, but in any event no later than within 12 months of the date of the AGM.
- g. Details of any securities issued under the EPLRP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14
- h. The value attributed to each Service Right by the Company is AUD \$0.93 (rounded to the nearest cent) which is the volume weighted average price used to determine the grant. However, the actual cost to the Company will be determined by the application of the AASB2 accounting standard, and the Share Price on the date of grant, as well as whether or not the participant completes the required periods of service.
- i. Any additional persons covered by Listing Rule 10.14 who became entitled to participate in an issue of securities under the EPLRP after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule or the grant is made under Listing Rule 10.16.
- j. No equity securities have previously been issued to Mr Ron Hynes under the EPLRP.

A voting exclusion applies in relation to this resolution.

### RECOMMENDATION

The Non-Executive Directors consider the grant of Service Rights to Mr Ron Hynes to be reasonable and appropriate in all the circumstances. The Board (with Mr Ron Hynes abstaining) recommends that shareholders vote **FOR** Resolution 4.

# Explanatory Memorandum.

## 5. Grant of Long-Term Incentive Performance Share Appreciation Rights to Group Chief Executive Officer and Managing Director, Mr Ron Hynes

The Company is seeking the approval of shareholders under Listing Rule 10.14 for the Board to grant 6,000,000 Performance Share Appreciation Rights to Mr Ron Hynes, the Group Chief Executive Officer and Managing Director, as the Long-Term Incentive component of his remuneration for the financial year ending 30 June 2025 under the EPLRP on the terms set out below. In addition, further terms of the EPLRP are set out in Appendix 1.

### Why is shareholder approval being sought?

The issue of securities to a director under an employee incentive scheme (in this case Performance Share Appreciation Rights under the EPLRP) requires Shareholder approval pursuant to Listing Rule 10.14.1. Accordingly, approval is sought to grant 6,000,000 Performance Share Appreciation Rights to Mr Ron Hynes as the Long-Term Incentive component of his remuneration for the financial year ending 30 June 2025 on the terms set out below.

Performance Share Appreciation Rights have been selected because they reward Mr Hynes for a commitment to the Company through ongoing service and because they align Mr Ron Hynes' interest with those of shareholders, but do not provide him with any dividend or voting rights until after vesting and exercise.

If Shareholders do not approve the proposed grant of Performance Share Appreciation Rights to Mr Ron Hynes, the proposed grant will not proceed and a cash equivalent payment would be provided on equivalent terms as per the terms of Mr Ron Hynes' employment contract.

### Key terms of the proposed grant

It should be noted that the following grant design is varied relative to the previous disclosures regarding the intended grant design; the variations are to ensure that the grant is compliant with local regulatory requirements in the jurisdiction regarding fixed settlement dates, and to correct technical aspects of the terms, as well as better aligning with market practices and expectations.

The key terms of the proposed grant are as follows:

- a. Subject to shareholder approval, 6,000,000 Performance Share Appreciation Rights will be granted, in three equal tranches with share price performance vesting conditions and with an exercise price of AUD \$1.00, subject to Measurement Periods over 2, 3, and 4 years. The exercise price is notional and does not have to be paid by Mr Ron Hynes, but instead will be accounted for using a cashless exercise mechanism.
- b. Each Performance Share Appreciation Right is an entitlement, upon vesting and automatic exercise, to the value of an ordinary fully paid share in the Company, net of the exercise price (which is AUD \$1.00), which may be settled in the form of a Share, or cash at the sole discretion of the Board.
- c. Each tranche of Performance Share Appreciation Rights is subject to a Measurement Period.
  - Tranche 1 has a Measurement Period from 1 July 2024 to 30 June 2026.
  - Tranche 2 has a Measurement Period from 1 July 2026 to 30 June 2027.
  - Tranche 3 has a Measurement Period from 1 July 2027 to 30 June 2028.

The Performance Share Appreciation Rights are subject to vesting conditions. They will vest and be automatically exercised as follows:

Tranche 1 - 2,000,000 Performance Share Appreciation Rights will vest if:

- a. the Company's share price averages at least \$1.50 over a period of 60 trading days within the 12-month period between 1 July 2025 to 30 June 2026; and
- b. Mr Ron Hynes remains employed by the Company or one of its subsidiaries at 30 June 2026.

Tranche 2 - 2,000,000 Performance Share Appreciation Rights will vest if:

- a. the Company's share price averages at least \$1.50 over a period of 60 trading days within the 12-month period between 1 July 2026 to 30 June 2027; and
- b. Mr Ron Hynes remains employed by the Company or one of its subsidiaries at 30 June 2027.

# Explanatory Memorandum.

## 5. Grant of Long-Term Incentive Performance Share Appreciation Rights to Group Chief Executive Officer and Managing Director, Mr Ron Hynes (continued)

Tranche 3 - 2,000,000 Performance Share Appreciation Rights will vest if:

- a. the Company's share price averages at least \$1.50 over a period of 60 trading days within the 12-month period between 1 July 2027 to 30 June 2028; and
- b. Mr Ron Hynes remains employed by the Company or one of its subsidiaries at 30 June 2028.
- d. Calculating the Share price hurdle. The Company's share price must average at least \$1.50 VWAP (Volume Weighted Average Price) over a period of 60 consecutive trading days at any time within the measurement period.
- e. Vested Performance Share Appreciation Rights will be automatically exercised on the Vesting Date. The Board will exercise vested Performance Share Appreciation Rights using a cashless exercise mechanism. The Board will determine the resulting number of Shares (or amount of cash, or combination of both) to be provided.
- f. Any Performance Share Appreciation Rights that do not vest on an applicable Vesting Date will lapse. No retesting will occur. If the Company's share price on the applicable Vesting Date is equal to or less than the exercise price, the Performance Share Appreciation Rights will lapse automatically.
- g. Subject to the Company's securities trading policy and any applicable laws (such as the insider trading provisions), shares acquired on the vesting and exercise of the Performance Share Appreciation Rights will not be subject to disposal restrictions.
- h. All unexercised Performance Share Appreciation Rights will lapse on 30 June 2028.
- i. If Shareholder approval for the grant is obtained, the Performance Share Appreciation Rights will be granted to Mr Ron Hynes as soon as practicable after the meeting, but in any event within 12 months after the date of the meeting.
- j. The Board has sole discretion to determine that some or all unvested Performance Share Appreciation Rights (or Shares or cash provided as a result of vesting and automatic exercise of the Performance Share Appreciation Rights) lapse or are forfeited on a specified date if allowing the Performance Share Appreciation Rights to vest (or allowing the Shares or cash to be retained) would, in the opinion of the Board, result in an inappropriate benefit to Mr Ron Hynes. Examples of an inappropriate benefit include for example, where there has been a breach of the Code of Conduct or other Company policies, where the Board determines that the participant took actions that may cause harm to the operations or reputation of the Company or Board, or where the Board forms the view that the participant has taken excessive risks, or has contributed to or may benefit from unacceptable cultures within the Company, or if there has been a material misstatement in the Company's financial reports, which once resolved, indicates that a larger number of Service Rights previously vested than should have, in light of the corrected information.
- k. On a Change of Control, Performance Share Appreciation Rights will vest in full and be automatically exercised if the Change of Control constitutes a "change in control event" within the meaning of Section 409A of the U.S. Internal Revenue Code (but only to the extent that the Performance Share Appreciation Rights is vested as of such date, including any acceleration of vesting in connection with the Change of Control).
- l. In the event of a termination of employment for cause all unvested Performance Share Appreciation Rights will be forfeited unless otherwise determined by the Board. Performance Share Appreciation Rights that are not forfeited at termination may be allowed to remain on-foot and may vest and be settled at the usual time as if the termination of employment had not occurred.

For the other terms and conditions applicable to the grant, please refer to Appendix 1.



# Explanatory Memorandum.

## 5. Grant of Long-Term Incentive Performance Share Appreciation Rights to Group Chief Executive Officer and Managing Director, Mr Ron Hynes (continued)

### Other information

Further information that must be provided to Shareholders in accordance with Listing Rule 10.15 is set out below:

- a. Mr Ron Hynes is the only person referred to in Listing Rule 10.14 presently entitled to participate in the EPLRP Plan.
- b. Performance Share Appreciation Rights have been granted for nil consideration.
- c. No loan will be made available to Mr Ron Hynes in relation to the acquisition or exercise of the proposed grant of Performance Share Appreciation Rights.
- d. See above explanatory notes in Item 4 regarding Mr Ron Hynes's current total remuneration.
- e. The value attributed to each Performance Share Appreciation Right by the Company has been calculated using the volume weighted average price of the Company's shares over the 14 trading days up to and including 30 June 2024, and a Black Scholes option pricing model (Tranche 1 – Risk-free rate: 4.24% Volatility: 85% Tranche 2 – Risk-free rate: 4.24% Volatility: 83% Tranche 3 – Risk-free rate: 4.24% Volatility: 82%). However, the actual cost to the Company will be determined by the application of the AASB2 accounting standard, and the Share Price on the date of vesting and exercise, taking into account the exercise price.
- f. No equity securities have been issued to Mr Ron Hynes under the EPLRP.
- g. Details of any securities issued to Mr Ron Hynes under the EPLRP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- h. Any additional persons covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the EPLRP after the resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule or the grant is made under Listing Rule 10.16.
- i. Refer to Appendix 1 for further details applicable to the proposed grant.

Voting exclusions apply in relation to this resolution and are described in the Explanatory Notes.

### RECOMMENDATION

The Non-executive Directors consider the grant of Performance Share Appreciation Rights to be reasonable and appropriate in all circumstances.

The Board (with Mr Ron Hynes abstaining) recommends that shareholders vote **FOR** Resolution 5.

# Explanatory Memorandum.

## 6. Approval to change the EML Payments Limited Constitution

Shareholders are asked to consider and, if thought fit, pass a special resolution amending Rule 3.1 of the Company's Constitution.

The Company proposes to amend Rule 3.1 of the Company's Constitution to reduce the minimum number of Directors from five (5) to three (3) Directors, which is the minimum requirement for public companies per section 201A of the Corporations Act 2001 (Cth).

The Company's Constitution and a marked up version to show proposed changes to the current Constitution, can be found on EML's website at <http://emlpayments.com/company/investor-centre/corp-governance>

If approved, Rule 3.1 of the Company's Constitution will read as follows:

### 3.1 Number of Directors

The Board may decide the number of Directors (not counting Alternates) but that number must be at least:

- a. three; or
- b. the number of Directors (not counting Alternates) in office when the decision is made, (whichever is greater).

Although the Board does not presently intend to reduce the size of its Board, the amendment to the Constitution will ensure that if the number of Directors on the Board falls below five, but there are at least three Directors, the Board can still operate effectively.

If shareholders do not approve the amendment, the minimum number of Directors will remain five Directors. In accordance with Rule 3.11 of the Constitution, if the number of Directors is reduced below the minimum number of Directors required by Rule 3.1, the continuing Directors may act as the Board only to appoint Directors up to that minimum number, to convene a meeting of members and in emergencies.

Under section 136 of the Corporations Act, amendments to the Constitution may only be made by a special resolution of shareholders, so at least 75% of the votes cast by Shareholders entitled to vote on this resolution must be in favour of the resolution.

### RECOMMENDATION

The Board recommends that shareholders vote **FOR** Resolution 6.

# Explanatory Memorandum.

## 7. Approval to issue equity securities to Non-executive Directors in lieu of Director fees under the Non-Executive Director Equity Plan (NED Share Plan)

Resolution 7 seeks shareholders' approval for the possible grant of Share Rights to Non-executive Directors who apply to be granted share rights in lieu of Director fees under the EML Payments Limited Non-executive Director Equity Plan (NED Share Plan) for FY2025, FY2026 and FY2027 and for the allocation of EML shares on vesting and exercise of any such Share Rights.

The NED Share Plan allows Non-executive Directors to elect to receive part of their Fees in the form of equity that will be held long term at the Value per Share Right as described below. Each Share Right is a right to receive a fully-paid ordinary share in EML, subject to the terms of grant.

Share Rights are used to support Non-executive Directors to build their shareholdings in the Company and as a means of enhancing the alignment of interests between Non-executive Directors and shareholders generally.

Only Non-executive Directors are eligible to participate in the NED Share Plan.

All Non-executive Directors currently in office may participate in the NED Share Plan. The current Non-executive Directors are Anthony Hynes, Petrina Coventry, Manoj Kheerbat, Kevin Murphy, and Ken Poutakidis.

### Why approval is needed

Under Listing Rule 10.14.1, shareholder approval is required for the issue of share rights to any Director. Once approval is obtained under Listing Rule 10.14, per Listing Rule 7.2, Exception 14 approval will not be required under Listing Rule 7.1, and the issue of securities to NEDs under the NED Share Plan will not count towards the Company's capacity to issue equity securities under Listing Rule 7.1.

The Board also recognises that it is in line with good corporate governance practices for equity grants to Directors to be approved by shareholders.

### Overview of NED Share Plan

Under the NED Share Plan, each Non-executive Director may choose to sacrifice a portion of their fees to be used to acquire Share Rights.

Share Rights will be granted within 30 days of approval, and subject to the invitation, application and approval process.

Should any Non-executive Director participate for FY2025, it is expected that the first grant will occur in December 2024 under this approval.

The number of Share Rights received by a Non-executive Director will be calculated in accordance with the following formula: Number of Share Rights = Fees Sacrificed divided by Value Per Share Right.

Where:

- Fees Sacrificed = the dollar value of the Non-executive Director's fees that have been sacrificed in respect of the relevant period to acquire Share Rights; and
- Value per Share Right = the volume weighted average price (**VWAP**) of EML's shares over the 10 trading days following the release of the full year financial results.

Each Share Right will, subject to compliance with EML's Securities Trading Policy, vest at grant and may be exercised any time after 90 days and prior to the end of their term (15 years from grant) and convert into a fully paid ordinary share subject to a dealing restriction (a Restricted Share).

The dealing restriction will end on the earliest of:

1. the Non-executive Director ceasing to be a Director of the Company;
2. 15 years from the date the Share Rights were granted; or
3. the Board determining that the restriction period should end (for example, upon a change of control transaction or in exceptional circumstances applicable to an individual Director) (the Restriction Period).

Non-executive Directors do not have dividend or voting rights with respect to Share Rights until they have vested and been exercised. Following vesting and exercise, the Restricted Shares acquired by Directors will rank equally (in relation to dividend and other rights) with other fully paid ordinary shares.

# Explanatory Memorandum.

## 7. Approval to issue equity securities to Non-executive Directors in lieu of Director fees under the Non-Executive Director Equity Plan (NED Share Plan) (continued)

Upon retirement from the Board, Non-executive Directors are entitled to retain any outstanding Share Rights, which will remain on foot and will vest and be exercised in accordance with their terms. There will be no Restriction Period applicable to the shares allocated in these circumstances. Any fees sacrificed contributions that have been deducted from a retiring Director and for which Share Rights have not been allocated will be repaid as normal fees less tax and, if applicable, superannuation contribution.

The Share Rights granted to Non-executive Directors under the NED Share Plan will not be subject to performance conditions or service requirements that could result in potential forfeiture. This is in line with best practice governance standards, which recommend that Non-executive Directors generally should not receive equity with performance hurdles attached as it may lead to bias in their decision-making and compromise their objectivity.

If at any time the Board determines that the allocation of Share Rights or Restricted Shares would result in the Company breaching the Company's Constitution, Company policy, any law, the ASX Listing Rules, or is otherwise inappropriate in the circumstances, the Board may defer the allocation of Share Rights or Restricted Shares until a more suitable time or, in the case of Share Rights, return the fees that have been sacrificed to the Non-executive Director.

See Appendix 2 for an overview of the NED Share Plan.

### Additional Information

The maximum number of shares that may be acquired by Non-executive Directors under the FY2025 FY2026 and FY2027 grants cannot be specified at this stage and will depend on the following factors:

- EML's share price at the time of each allocation of Share Rights;
- the number of Non-executive Directors in office from time to time; and
- the portion of fees sacrificed by each Non-executive Director in relation to each grant.

No Share Rights or shares have been previously allocated to any of the named Non-Executive Director participants under the NED Share Plan.

No current or future Executive Director is eligible to participate.

Non-executive Directors are paid fees for their service as Directors. The current Non-executive Director and Committee fees are set out below:

Role/Function	Director	Compensation (\$)
Chair	Anthony Hynes	210,000
Deputy Chair	Not applicable	175,000
Non-executive Director	Petrina Coventry	155,000
Non-executive Director	Ken Poutakidis	155,000
Non-executive Director	Manoj Kheerbat	155,000
Non-executive Director	Kevin Murphy	155,000

The EML NED remuneration is structured such that Board Committee fees are combined with Board Fees. See the FY24 Remuneration Report for further details regarding NED fees.

# Explanatory Memorandum.

## 7. Approval to issue equity securities to Non-executive Directors in lieu of Director fees under the Non-Executive Director Equity Plan (NED Share Plan) (continued)

No loans will be made available in relation to the allocation of Share Rights or shares under the NED Share Plan.

Details of any securities issued under the NED Share Plan will be published in each Annual Report of the Company relating to a period in which securities have been issued and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the NED Share Plan after this resolution is approved, and who were not named in the Notice of Meeting, will not participate until approval is obtained under that rule or otherwise if the grant is made under Listing Rule 10.16.

If shareholder approval is obtained, Share Rights will be granted to satisfy FY2025, FY2026 and FY2027 allocations under the NED Share Plan, with all Share Rights to be granted within 3 years following the date of this meeting. It is intended that the NED Share Plan may operate indefinitely, and therefore shareholder approval will need to be refreshed for grants made after FY2027, if the NED Share Plan remains in place. If shareholder approval is not obtained, Non-executive Directors will not be able to participate in the NED Share Plan.

### RECOMMENDATION

Because they have a personal interest in the subject of this resolution, the Directors have abstained from making a recommendation to shareholders in relation to this resolution.

A voting exclusion statement with regard to Resolution 7 applies.

The Chair intends to vote all undirected proxies **FOR** Resolution 7.



# Explanatory Notes.

## 1. Entitlement time

A Shareholder's entitlement to vote at the AGM will be taken to be the entitlement of that Shareholder shown in the Register of Members at 9:00am (Brisbane time) on Sunday, 24 November 2024. Share transfers registered after that time will be disregarded in determining voting entitlements at the AGM.

## 2. Voting exclusions

### **Resolution in Item 2: Remuneration Report**

The Company will disregard any votes on the resolution in Item 2:

- by or on behalf of a member of the Company's KMP named in the Company's Remuneration Report for the year ended 30 June 2024 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the AGM or their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote on the resolution in Item 2:

- in accordance with a direction as to how to vote on the Voting and Proxy Form; or
- by the Chair of the meeting pursuant to an express authorisation to exercise the proxy even though the resolution in Item 2 is connected with the remuneration of the Company's KMP.

### **Resolution in Items 4 – 5: Approval to issue equity securities to Mr Ron Hynes under the EML Payments Limited Rights Plan (EPLRP)**

The Company will disregard any votes cast on resolutions in Item 4 and 5:

- in favour of the resolution by or on behalf of Mr Ron Hynes (being the only Director entitled to participate in the EML Payments Limited Rights Plan) or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's key management personnel at the date of the AGM or their closely related parties,

unless the vote is cast on resolutions 4 – 5:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolutions in that way; or
- by the Chairman of the meeting as proxy for a person entitled to vote on the resolutions, pursuant to an express authorisation to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolutions; and
  - the holder votes on the resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

# Explanatory Notes.

## 2. Voting exclusions (continued)

### **Resolution in Item 7: Approval to issue equity securities to Non-executive Directors in lieu of Director fees under the Non-executive Director Equity Plan (NED Share Plan)**

The Company will disregard any votes cast on Resolution 7:

- in favour of the resolution by or on behalf of each of the Non-executive Directors (being the only Directors entitled to participate in the Non-executive Director Share Plan) or any of their associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 7:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way;
- as proxy for a person entitled to vote on the resolution by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder, to vote in that way.

## 3. All resolutions will be by poll

All Shareholders are asked to participate in the AGM. Each resolution considered at the AGM will be conducted by a poll. On a poll, every member has one vote for every fully paid ordinary share held.

## 4. Direct voting

In accordance with rule 18.1 of the Company's Constitution, the Directors:

- have determined that at the AGM, a Shareholder who is entitled to vote on a resolution at the AGM is entitled to a direct vote in respect of that resolution; and
- have approved the use of either:
  - a. the Voting and Proxy Form available together with this Notice of Meeting for use prior to the AGM; or
  - b. voting in real time at the AGM.

## 5. Direct voting via the voting and proxy form prior to the AGM

If a Shareholder is unable to attend the AGM, they are entitled to vote their shares directly by marking Section A 'Vote Directly' on the Voting and Proxy Form available with this Notice. They will then not need to appoint a proxy to act on their behalf. Such Shareholders should mark either 'For' or 'Against' boxes next to each item on the Voting and Proxy Form. The 'Abstain' boxes should not be marked unless the Shareholder does not wish to cast a vote on the relevant item. If a Shareholder does mark the abstain box, then their vote for that item will not be counted.

If a Shareholder does not give a direction on all of the items, or if they complete both Section A 'Vote Directly' and Section B 'Appoint a Proxy', their vote will be passed to the Chair of the meeting as their proxy. In accordance with rule 18.1 of the Company's Constitution, Shareholders will be able to vote directly on resolutions considered at the AGM at any time between the date of this Notice of Meeting and **9:00am (Brisbane time) on Sunday, 24 November 2024**.

# Explanatory Notes.

## 6. Voting by proxy

Shareholders are entitled to appoint a proxy to attend in person and vote on their behalf and can do so by completing Section B 'Appoint a Proxy' on the Voting and Proxy Form.

The following information is relevant if you wish to appoint a proxy to vote on your behalf on resolutions at the AGM.

### **The Chair of the meeting acting as proxy**

You may appoint the Chair of the meeting as your proxy. In addition, subject to the voting exclusions described above, the Chair of the meeting is deemed to be appointed where a signed Voting and Proxy Form is returned which does not contain the name of the proxy, or where the person appointed on the form does not attend the meeting or attends the meeting but does not vote.

If a member directs the Chair of the meeting how to vote on an item of business, the Chair of the meeting must vote in accordance with the direction.

For proxies without voting instructions that are exercisable by the Chair of the meeting, the Chair of the meeting intends to vote all available proxies **FOR** all resolutions

In relation to each of the remuneration-related resolutions (being the resolutions in Items 2, 4, 5, and 7), if the Chair of the meeting is appointed as your proxy, and you have not directed your proxy how to vote on the relevant resolution, please note that by completing and returning the Voting and Proxy Form accompanying this Notice you will be expressly authorising the Chair of the meeting to exercise your undirected proxy on these resolutions even though they are connected with the remuneration of the Company's KMP.

### **Directing your proxy how to vote**

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the Voting and Proxy Form. If you mark the "Abstain" box for a particular item, you are directing your proxy not to vote on your behalf and your shares will not be counted in computing the required majority on a poll. If you do not mark a voting instructions box in respect of a resolution, your proxy can vote as he, she or they decide, subject to any voting exclusions that apply to the proxy.

### **Does the proxy you appoint need to be a member?**

A proxy may be an individual or a body corporate and need not be a member of the Company.

### **Appointing two proxies**

A Shareholder entitled to attend the AGM and vote is entitled to appoint not more than two proxies. If a Shareholder wishes to appoint two proxies, they can obtain a second Voting and Proxy Form by telephoning the Share Registry, Link Market Services on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

If you wish to appoint two proxies, both forms should be completed specifying the nominated percentage of votes given to each proxy. Please return both Voting and Proxy Forms together. If the Voting and Proxy Form do not specify the proportion or number of your votes, each proxy may exercise half of the votes.

### **Appointment of a body corporate representative**

Where a Shareholder is a body corporate or a Shareholder appoints a body corporate as proxy, that body corporate will need to ensure that:

- it appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act* (the "Certificate of Appointment of Corporate Representative" that can be obtained from the Share Registry can be used for this purpose); and
- the instrument appointing the corporate representative is received by the Company at its registered office by the time referred to below.

# Explanatory Notes.

## 6. Voting by proxy (continued)

### Completing the Voting and Proxy Form

A Voting and Proxy Form must be signed by the Shareholder or their attorney or, in the case of a corporation, executed in accordance with section 127 of the Corporations Act or signed by an authorised officer or attorney. If the Voting and Proxy Form is signed by an attorney or by the authorised officer of a corporation, the power of attorney or other authority (or a notarially certified copy) must accompany the Voting and Proxy Form unless it has previously been provided to the Company. If the Voting and Proxy Form is sent electronically, any accompanying power of attorney or other authority must be certified.

### Lodgement of Voting and Proxy Form

Voting and Proxy Forms must be received by the Company by **9:00am (Brisbane time) on Sunday, 24 November 2024**.

### You may lodge your Voting and Proxy Form:

#### ONLINE

<https://investorcentre.linkgroup.com>

#### BY MAIL

EML Payments Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

Link Market Services (part of Link Group) was acquired by Mitsubishi UFJ Trust & Banking Corporation, a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG) on 16 May 2024. Link Group is now known as MUFG Pension & Market Services. Mailing and contact information are currently unchanged. Over the coming months, Link Market Services will also progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

#### ALL ENQUIRIES TO

+61 1300 554 474

## 7. Appointing an attorney to vote on your behalf

Where a Shareholder appoints an attorney to act on their behalf at the meeting, such appointment must be made by a duly executed power of attorney. The power of attorney must be received by the Company at Link Market Services Limited by hand or post by **9:00am (Brisbane time) on Sunday, 24 November 2024**.

## 8. Written questions from shareholders

Shareholders entitled to vote at the meeting are encouraged to lodge their questions for the Company or the Auditor (in relation to the content of the Auditor's report or the conduct of the audit) prior to the meeting. To do so, please download a question form from the Company website and send your question to Link Market Services by no later than **9:00am (Brisbane time) on Tuesday, 19 November 2024** to the following address (and including your full name, the registered Shareholder's name and your contact details):

Link Market Services  
Locked Bag A14  
Sydney South NSW 1235 Australia

It may not be possible to respond to all questions during the meeting. Individual responses to written questions will not be sent to Shareholders. The Chair of the meeting will endeavour to address as many of the frequently raised topics as possible during the meeting.

# Explanatory Notes.

## 9. Definitions

Capitalised terms in this Notice of Meeting and Explanatory Memorandum have the meaning set out below:

Term	Definition
Annual General Meeting or meeting	means the Company's Annual General Meeting the subject of this Notice of Meeting.
Annual Report	means the 2024 Annual Report of the Company.
ASX	means ASX Limited ACN 008 624 691.
Board	means the Board of Directors of the Company.
Company or EML	means EML Payments Limited ACN 104 757 904.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
EPLRP or Plan	means the EML Payments Limited Rights Plan.
Executive Directors	means the Executive Director(s) of the Company.
Explanatory Memorandum	means the Explanatory Memorandum accompanying the resolutions contained in this Notice of Meeting.
Explanatory Notes	means the Explanatory Notes accompanying the resolutions contained in this Notice of Meeting.
Key Management Personnel or KMP	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and includes the Group Chief Executive Officer, the Group Chief Financial Officer and each of the Executive and/or Non-executive Directors
Listing Rules	means the listing rules of ASX.
NED Share Plan	Non-executive Director Equity Plan.
Non-executive Directors or NED	means the Non-executive Directors of the Company.
Shares	means fully paid ordinary shares in the capital of the Company.



# Appendix 1.

## Terms of the EML Payments Limited Rights Plan (EPLRP).

Terms of EML's EPLRP include:

Aspect	Details
Instrument	<p>The EPLRP uses Indeterminate Rights which are an entitlement to the value of a Share (less any Exercise Price) which may be satisfied either in cash and/or in Shares (at the Board's discretion), unless otherwise specified in an Invitation. Generally, it is expected that exercised Rights will be satisfied in the form of Shares or Restricted Shares (ordinary fully paid share in the Company that may be subject to Specified Disposal Restrictions).</p> <p>The Plan allows for three classes of Rights which may be appropriate forms of remuneration under various circumstances, being:</p> <ul style="list-style-type: none"> <li>– Performance Rights which vest when performance conditions have been satisfied and will generally be used for the purpose of granting LTVR to executives;</li> <li>– Service Rights which vest after completion of a period of service and which will generally be used as a retention incentive below the executive level if and when appropriate, or as part of fixed remuneration; and</li> <li>– Restricted Rights which are vested at grant but which may have Exercise Restrictions and or Specified Disposal Restrictions that extend to the Shares that result from the exercise of Rights (Restricted Shares), and will generally be used to defer earned remuneration from time to time e.g. to defer STVR.</li> </ul> <p>When an Exercise Price greater than nil is specified in an Invitation the Rights are Share Appreciation Rights (<b>SARs</b>) that only produce value when the Share Price exceeds the Exercise Price at the time of Exercise i.e. equivalent to an option. They may be Performance SARs, Service SARs or Restricted SARs under the foregoing classes of Rights.</p> <p>These instruments were chosen because they allow EML to offer employees equity as part of remuneration that is aligned with current market best-practices, tax and regulatory requirements in a range of circumstances.</p>
Terms and Conditions	<p>Under the rules of the EPLRP (<b>Plan Rules</b>) the Board has the discretion to set the terms and conditions on which it will offer Rights, including the modification of the terms and conditions as appropriate to ensuring the Plan operates as intended.</p> <p>Performance Rights, Service Rights (including when they are Share Appreciation Rights) are subject to Vesting Conditions. In the case of Performance Rights (including Share Appreciation Rights) the Vesting Conditions are intended to be challenging and linked to indicators of sustainable value creation for shareholders.</p> <p>The terms and conditions of the Plan include those aspects legally required as well as terms addressing exceptional circumstances, such as a de-listing, a major return of capital to shareholders, including the treatment of Rights and Restricted Shares on termination of employment.</p> <p>The Plan contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the Plan.</p>
Variation of Terms and Conditions	<p>To the extent permitted by the ASX Listing Rules, the Board retains the discretion to vary or amend the terms and conditions of the Plan.</p>
Eligibility	<p>Eligible Persons selected by the Board will be invited to participate in the Plan. Eligible Persons includes: full time and part-time employees, executive directors and contractors, but excludes Non-Executive Directors.</p>
Term	<p>Each Invitation will specify the Term of Rights, as determined by the Board, and if not exercised within the Term the Rights will lapse. The maximum term allowable is 15 years under the Rules, which is based on the maximum tax deferral period in Australia.</p>

# Appendix 1.

## Terms of the EML Payments Limited Rights Plan (EPLRP).

Terms of EML's EPLRP include:

Aspect	Details
<b>Number of Rights</b>	The number of Rights specified in an Invitation will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined annually with regard to the Participant's fixed remuneration, an appropriate volume weighted average price ( <b>VWAP</b> ), relevant market practices and the relevant policies of the Company regarding remuneration, such that total remuneration is appropriate in both quantum and structure.
<b>Measurement Period</b>	The Measurement Period is the period over which vesting conditions are assessed and may be determined by the Board as part of each Invitation but will generally be three years for Performance Rights, starting from the beginning of the first financial year in the Measurement Period.
<b>Vesting Conditions</b>	<p>Vesting Conditions, if any, are to be determined by the Board as part of each Invitation.</p> <p>Performance Rights will vest based on selected measures of Company performance and service with the Company. They are intended to create alignment with indicators of shareholder value creation over the Measurement Period.</p> <p>Service Rights will vest based on periods of service with the Company only, and will generally relate to annual remuneration cycles when granted as part of fixed remuneration, or aligned with succession plans for example.</p> <p>Restricted Rights do not have Vesting Conditions and are fully vested at grant but are subject to disposal restrictions. The disposal restrictions may extend to the Shares (Restricted Shares) that result from exercising Restricted Rights, as appropriate to circumstances. This is likely to be used where the application of vesting conditions is not appropriate e.g. in the case of deferred STVR awards for executives.</p>
<b>Gates</b>	The Board may attach Gates to tranches of Performance Rights. A Gate is a condition that, if not fulfilled, will result in nil vesting of a tranche regardless of performance in relation to the Vesting Conditions.
<b>Cost of Rights and Exercise Price</b>	<p>No amount is payable by Participants for Rights unless otherwise determined by the Board. Rights are intended to form part of the annual remuneration package appropriate to each Participant.</p> <p>No Exercise Price is payable by a Participant to exercise Rights under the Rules. However, as part of the terms of an Invitation the Board may determine that a notional Exercise Price applies, which will be deducted from the value of a Share in determining the Exercised Rights Value i.e. creating a cashless exercise option or Share Appreciation Right/SAR which functions identically to an option, but is less dilutive than traditional options from a shareholder perspective.</p>
<b>Exercise of Vested Rights</b>	<p>Vested Rights may be exercised at any time between the Vesting Date (or the latter elapsing of Exercise Restrictions if applicable) and the end of their Term, by the Participant submitting an Exercise Notice, otherwise they will lapse. The Exercised Rights Value will be determined as follows and will be either be paid in cash, converted into Shares based on the then Share price, or a combination of cash and Shares, as determined by the Board:</p> <p><b><i>Exercised Rights Value = Number of Rights Exercised x (Share Price at Exercise – Exercise Price)</i></b></p> <p>Generally, it is expected that vested Rights will be settled in Shares. Such Shares will often be Restricted Shares as they will be subject to disposal restrictions if the exercise occurs during a period in which trading in Shares is prohibited under the Company's securities trading policy.</p> <p>For Participants outside of Australia, the Invitation may specify an automatic exercise date or other overriding variations, to comply with local regulatory and tax conditions.</p>
<b>Exercise Restrictions</b>	An Invitation may specify a period of Exercise Restrictions during which Rights may not be exercised, even if vested. For Restricted Rights which are fully vested at grant, Exercise Restrictions apply for at least 90 days following the Grant Date.

# Appendix 1.

## Terms of the EML Payments Limited Rights Plan (EPLRP).

Terms of EML's EPLRP include:

Aspect	Details
<b>Disposal Restrictions</b>	<p>Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law.</p> <p>Shares acquired from the exercise of vested Rights may be subject to disposal restrictions due to:</p> <ol style="list-style-type: none"> <li>The Company's securities trading policy; and</li> <li>The insider trading provisions of the Corporations Act.</li> </ol> <p>Shares resulting from the exercising of Rights that may not be traded due to the foregoing or because of Specified Disposal Restrictions included in an Invitation will be Restricted Shares while they are so restricted. EML will ensure that such restrictions are enforced due to the presence of CHES holding locks or alternatively by any trustee of an Employee Share Trust that may be engaged in connection with the Plan.</p>
<b>Specified Disposal Restrictions</b>	<p>Invitations may include Specified Disposal Restrictions that apply for a specified period to Restricted Shares that result from the exercising of Rights. The Board will decide whether to include such conditions and the period for which they will apply.</p> <p>Initially, grants will not be subject to a Specified Disposal Restriction.</p>
<b>Disposal and Exercise Restriction Release at Taxing Point</b>	<p>In the event that a taxing point arises in relation to Restricted Rights or Restricted Shares and the Exercise Restrictions or Specified Disposal Restrictions have not elapsed then they will cease to apply to 50% of the taxable Rights and Shares. This ensures that unreasonable tax outcomes are avoided.</p>
<b>Termination of Employment</b>	<p>Generally, if termination of employment occurs within the first year of the Measurement Period, Performance Rights will be forfeited in the proportion that the remainder of the first year of the Measurement Period bears to a full year, commensurate with the annual nature of Performance Rights granting cycles (as distinct from vesting or performance measurement). Remaining Performance Rights will then continue to be held for testing for vesting at the end of the Measurement Period. Any Performance Rights that do not vest following the assessment of the Vesting Conditions will be forfeited i.e. no acceleration or bringing forward of vesting will occur unless otherwise determined by the Board in exceptional cases.</p> <p>Service Rights will be dealt with as specified in the relevant Invitation as appropriate to the circumstances of the granting of Service Rights and the applicable Measurement Periods. Generally pro-rata vesting for the period of service completed will apply.</p> <p>Vested Rights held after a Participant's termination of office or employment with the Group will be automatically exercised 90 days after the date on which the Participant ceases to hold any unvested Rights and all Exercise Restrictions have elapsed.</p> <p>It should be noted that the Plan contains clauses that address fraud, misconduct, inappropriate benefits and clawback which will result in the forfeiture of unvested and unexercised rights equivalent to traditional "Bad Leaver" approaches, but which may apply at any time including during employment.</p>

# Appendix 1.

## Terms of the EML Payments Limited Rights Plan (EPLRP).

Terms of EML's EPLRP include:

Aspect	Details
Delisting	<p>In the event the Board determines that the Company will be subject to a de-listing, the Vesting Conditions specified in an Invitation for Performance Rights will cease to apply and:</p> <ul style="list-style-type: none"> <li>– Rights with an Exercise Price greater than nil (<b>SARs</b>) will vest 100% unless otherwise determined by the Board, comparable to the traditional treatment of Options and appropriate to the marginal and time-dependent value of such instruments;</li> <li>– Unvested Performance Rights with a nil exercise price, each tranche will vest pro-rata based on time and value created, using the following formula:</li> </ul> $\text{Number of Performance Rights to Vest} = \text{Unvested Performance Rights} \times \frac{\% \text{ of First Year of Measurement Period Elapsed}}{\frac{(\text{Share Price at the Effective Date} - \text{Share price at Measurement Period Commencement})}{\text{Share price at Measurement Period Commencement}}}$ <ul style="list-style-type: none"> <li>– Remaining Performance Rights may vest or lapse as determined by the Board;</li> <li>– Service Rights will vest to the extent determined to be appropriate by the Board under the circumstances applicable to each grant of Service Rights; and</li> <li>– Exercise Restrictions and Specified Disposal Restrictions will cease to apply on the date determined by the Board.</li> </ul>
Major Return of Capital or Demerger	<p>In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders, the Board has discretion to vest, lapse or adjust the terms of Rights such that Participants are neither advantaged nor disadvantaged by the corporate action.</p>
Board Discretion, Preventing Inappropriate Benefits, Malus, Clawback, Fraud and Misconduct	<p>The Board has discretion to adjust the number of Rights that ultimately vest if it forms the view that the unadjusted outcome is not appropriate to the circumstances that prevailed over the Measurement Period and/or to the contribution of a Participant to outcomes over the Measurement Period (Malus).</p> <p>The Board has sole discretion to determine that some or all unvested Rights (for Malus) or vested Rights subject to Exercise Restrictions (for Clawback) held by a Participant, lapse on a specified date, if allowing the Rights to be retained would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances include joining a competitor or actions that the Board deems harmed the Company's stakeholders. The Board also has discretion to trigger early vesting if it deems it necessary to do so, to address unforeseen circumstances.</p> <p>In the case of fraud or misconduct, a Participant will forfeit all unvested Rights.</p>
Bonus Issues, Rights Issues, Voting and Dividend Entitlements	<p>In the case of some capital reconstructions, bonus issues or rights issues, the number of Rights held by Participants may be proportionately adjusted to reflect bonus issues so that no advantage or disadvantage arises for the Participant, in accordance with the ASX Listing Rules. Right holders will not participate in Shareholder rights issues.</p> <p>Rights do not carry voting or dividend entitlements. Shares (including Restricted Shares) issued when Rights are exercised carry all entitlements of Shares, including voting and dividend entitlements.</p>

# Appendix 1.

## Terms of the EML Payments Limited Rights Plan (EPLRP).

Terms of EML's EPLRP include:

Aspect	Details
Quotation	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan, in accordance with the ASX Listing Rules.
Issue or Acquisition of Shares	Shares allocated to a Participant when Rights are exercised under the Plan may be issued or acquired on or off market by the Company or a trustee whose purpose is to facilitate the operation of the plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the Plan.
Hedging	The Company prohibits the hedging of Rights or Shares subject to disposal restrictions by specified Participants.



# Appendix 2.

## Terms of the EML Payments Limited Non-Executive Director Equity Plan (NED Share Plan)

Terms of EML's NED Share Plan include:

Aspect	Details
<b>Instrument</b>	<p>The NED Share Plan uses Share Rights which are entitlements, when exercised, to a Share or Restricted Share (ordinary fully paid share in the Company that may be subject to Specified Disposal Restrictions).</p> <p>Grants of Rights under the Plan are intended to be a component of Board Fees that are part of the remuneration of NEDs, as an alternative to Board Fees being paid in cash only. The value that will be realised is a function of the Share price at the time of disposal of the Shares.</p> <p>This instrument was chosen because it supports NEDs to build up equity interests in EML in a way that is aligned with current market best-practices, tax and regulatory requirements while preserving NED independence.</p>
<b>Terms and Conditions</b>	<p>Under the rules of the NED Share Plan (Plan Rules) the Board has the discretion to set the terms and conditions on which it will offer Rights, including the modification of the terms and conditions as appropriate to ensuring the plan operates as intended.</p> <p>The terms and conditions of the NED Share Plan include those aspects legally required as well as the treatment of Rights in a range of circumstances such as a change of control, a major return of capital to shareholders or in relation to cessation of holding office with the Company.</p> <p>The Plan contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the Plan.</p>
<b>Variation of Terms and Conditions</b>	<p>To the extent permitted by the ASX Listing Rules, the Board retains the discretion to vary or amend the terms and conditions of the Plan.</p>
<b>Eligibility</b>	<p>Eligible Persons selected by the Board will be invited to participate in the Plan. Eligible Persons includes NEDs, and excludes executives.</p>
<b>Term</b>	<p>Each Invitation will specify the Term of Rights, as determined by the Board, and if not exercised within the Term the Rights will lapse. The maximum term allowable is 15 years under the Rules, which is based on the maximum tax deferral period in Australia.</p>
<b>Number of Rights</b>	<p>The number of Rights specified in an Invitation will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined annually with regard to the Participant's Board Fees, generally an election to exchange cash for equity in settlement of those fees, an appropriate volume weighted average price (<b>VWAP</b>), relevant market practices and the relevant policies of the Company regarding the remuneration of Participants.</p>
<b>Vesting</b>	<p>Restricted Rights are fully vested at grant and are not subject to risk of forfeiture, in order to ensure NED independence is not compromised by the equity interest structure. Therefore, grants will be made when the Board takes the view that it is reasonable to expect that the full financial year will be served by the Participant.</p>

# Appendix 2.

## Terms of the EML Payments Limited Non-Executive Director Equity Plan (NED Share Plan)

Terms of EML's NED Share Plan include:

Aspect	Details
<b>Cost of Rights and Exercise Price</b>	No amount is payable by Participants for Rights unless otherwise determined by the Board. Rights are intended to form part of the annual remuneration package appropriate to each Participant and grants will generally be related to agreements to exchange cash fees for equity. The Exercise Price is nil.
<b>Exercise of Rights</b>	Rights may be exercised at any time between the elapsing of Exercise Restrictions and the end of their Term, by the Participant submitting an Exercise Notice, otherwise they will lapse. Rights will be settled in ordinary Shares only. Such Shares will generally be Restricted Shares subject to Specified Disposal Restrictions. For Participants outside of Australia, the Invitation may specify an automatic exercise date or other overriding variations, to comply with local regulatory and tax conditions.
<b>Exercise Restrictions</b>	Invitation will specify a period of Exercise Restrictions during which Rights may not be exercised, which must not be less than 90 days from the Grant Date.
<b>Disposal Restrictions</b>	Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law. Shares acquired from the exercise of vested Rights may be subject to disposal restrictions due to: a. The Company's securities trading policy; and b. The insider trading provisions of the Corporations Act. Shares resulting from the exercising of Rights that may not be traded due to the foregoing or because of Specified Disposal Restrictions included in an Invitation will be Restricted Shares while they are so restricted. EML will ensure that such restrictions are enforced due to the presence of CHES holding locks or alternatively by any trustee of an Employee Share Trust that may be engaged in connection with the Plan.
<b>Specified Disposal Restrictions</b>	Invitations may include Specified Disposal Restrictions that apply for a specified period to Restricted Shares that result from the exercising of Rights. The Board will decide whether to include such conditions and the period for which they will apply. Unless otherwise determined by the Board, initial grants will be subject to a Specified Disposal Restriction until the earlier of: – the Participant ceasing to hold office and employment with the Company; and – the elapsing of 15 years from the Grant Date. For international Participants, if any, an earlier date may be specified to ensure appropriate tax outcomes for the Participant.
<b>Disposal and Exercise Restriction Release at Taxing Point</b>	In the event that a taxing point arises in relation to Restricted Rights or Restricted Shares and the Exercise Restrictions or Specified Disposal Restrictions have not elapsed then they will cease to apply to 50% of the taxable Rights and Shares. This ensures that unreasonable tax outcomes are avoided.

# Appendix 2.

## Terms of the EML Payments Limited Non-Executive Director Equity Plan (NED Share Plan)

Terms of EML's NED Share Plan include:

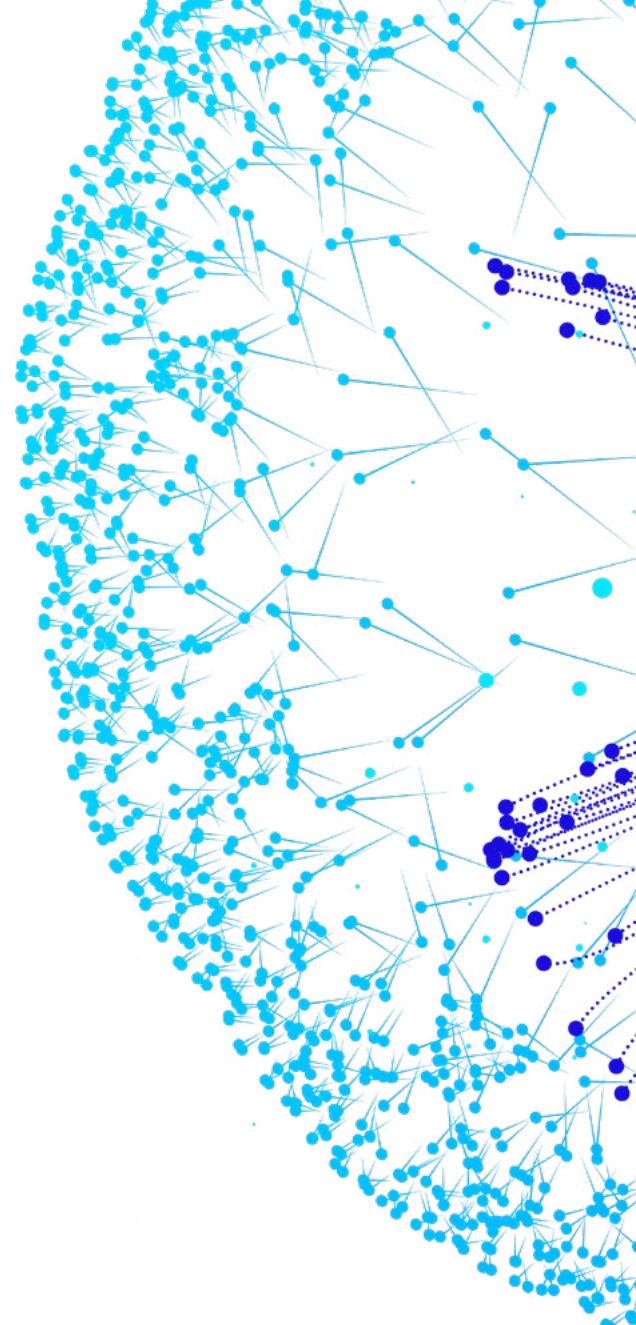
Aspect	Details
<b>Cessation of Holding the Office of NED</b>	If a Participant ceases to hold the office of NED and is not immediately re-appointed, and does not hold any employed position with the Company, Exercise Restrictions and Specified Disposal restrictions attaching to Restricted Shares will cease to apply at the date of cessation of holding the office of NED and the Company will remove any CHES holding lock.
<b>Delisting</b>	In the event that a delisting of the Company's Shares becomes imminent, Exercise Restrictions and Specified Disposal Restrictions will cease on the date determined by the Board.
<b>Fraud, Gross Misconduct etc.</b>	In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, the Participant will forfeit all unexercised Rights.
<b>Bonus Issues, Rights Issues, Voting and Dividend Entitlements</b>	<p>In the case of some capital reconstructions, bonus issues or rights issues, the number of Rights held by Participants may be proportionately adjusted to reflect bonus issues so that no advantage or disadvantage arises for the Participant, in accordance with the ASX Listing Rules. Right holders will not participate in Shareholder rights issues.</p> <p>Rights do not carry voting or dividend entitlements. Shares (including Restricted Shares) issued when Rights are exercised carry all entitlements of Shares, including voting and dividend entitlements.</p>
<b>Quotation</b>	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan, in accordance with the ASX Listing Rules.
<b>Issue or Acquisition of Shares</b>	Shares allocated to a Participant when Rights are exercised under the Plan may be issued or acquired on or off market by the Company or a trustee whose purpose is to facilitate the operation of the plan.
<b>Cost and Administration</b>	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the Plan
<b>Hedging</b>	The Plan prohibits the hedging of Rights, Rights or Shares subject to dealing restrictions by Participants.



[emlpayments.com](http://emlpayments.com)

Level 12 / 333 Ann Street  
Brisbane QLD 4000

Telephone: (07) 3557 1100  
Facsimile: (07) 3607 0111



## Connect with us



**Investors**  
[emlpayments.com/company/investor-centre](http://emlpayments.com/company/investor-centre)



[linkedin.com/company/emlpayments](http://linkedin.com/company/emlpayments)





Money in Motion

ACN 104 757 904

## LODGE YOUR VOTE OR PROXY

**ONLINE**  
 <https://investorcentre.linkgroup.com>

**BY MAIL**  
 EML Payments Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY HAND\***  
 Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150  
\*during business hours Monday to Friday (9:00am - 5:00pm)

**ALL ENQUIRIES TO**  
 Telephone: 1300 554 474 Overseas: +61 1300 554 474

For a vote or a proxy appointment to be effective, it must be received by 9:00am (Brisbane time) on Sunday, 24 November 2024.

## LODGEMENT OF A VOTING AND PROXY FORM

This Voting and Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by 9:00am (Brisbane time) on Sunday, 24 November 2024, being not later than 48 hours before the commencement of the Meeting. Any Voting and Proxy Form received after that time will not be valid for the scheduled Meeting.

Voting and Proxy Forms may be lodged via mail, by hand or:

**ONLINE**  
 <https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Voting and Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

**BY MOBILE DEVICE**  
 You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



## HOW TO COMPLETE THIS SHAREHOLDER VOTING AND PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form, or online at <https://investorcentre.linkgroup.com>. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for", "against" or "abstain" for each item. If you mark the "abstain" box for an item, your vote for that item **will not be counted**.

If no direction is given on any item, if you do not specify who is to be your proxy, if the shareholder's named proxy does not attend the meeting, or if you complete both Box A and Box B, your vote will be passed to the Chair of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting and Proxy Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chair of the Meeting's decision as to whether a direct vote is valid is conclusive.

### VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the Box B in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Box B. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Voting and Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting and Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting and Proxy Form and the second Voting and Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it. By signing this form you declare that you have not received any notice of revocation from your appointment as attorney.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary or by an authorised officer or attorney (which requires a Power of Attorney or other authority be provided with this form unless it has been previously provided to the Company). Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

For a vote or a proxy appointment to be effective, it must be received by 9:00am (Brisbane time) on Sunday, 24 November 2024.

## VOTING AND PROXY FORM

I/We being a member(s) of EML Payments Limited and entitled to attend and vote hereby:

STEP 1 Please mark either A or B

### A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

in relation to the Annual General Meeting of the Company to be held at 9:00am (Brisbane time) on Tuesday, 26 November 2024, and at any adjournment or postponement of the Meeting.

You should mark either "for", "against" or "abstain" for each item.

### OR B APPOINT A PROXY

appoint the Chair of the Meeting (mark box)

OR if you are NOT appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy, and if you are appointing two proxies, the percentage or proportion of votes given to this proxy (this must be a whole number and, if it is a proportion, should be followed by a "%").

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting (or at any adjournment or postponement) on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 9:00am (Brisbane time) on Tuesday, 26 November 2024 at Herbert Smith Freehills, Level 31, 480 Queen Street, Brisbane, QLD 4000 (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions in Items 2, 4, 5, and 7:** If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, by submitting this Proxy and Voting Form you expressly authorise the Chair of the Meeting to exercise the proxy in respect of the Resolutions, even though the Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

## VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

### Items of Business

	For	Against	Abstain*		For	Against	Abstain*
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval to issue equity to Non-executive Directors in lieu of fees under the Non-executive Director Equity Plan (NED Share Plan)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Election of Director - Mr Anthony Hynes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b Election of Director - Ms Petrina Coventry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3c Election of Director - Mr Kevin Murphy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3d Election of Director - Mr Ken Poutakidis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Grant of Sign-on Service Rights to the Group Chief Executive Officer and Managing Director, Mr Ron Hynes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Grant of Long-Term Incentive Performance Share Appreciation Rights to Group Chief Executive Officer and Managing Director, Mr Ron Hynes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to change the EML Payments Limited Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary

Joint Shareholder 3 (Individual)

Director

STEP 3

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

EML PRX2401H

