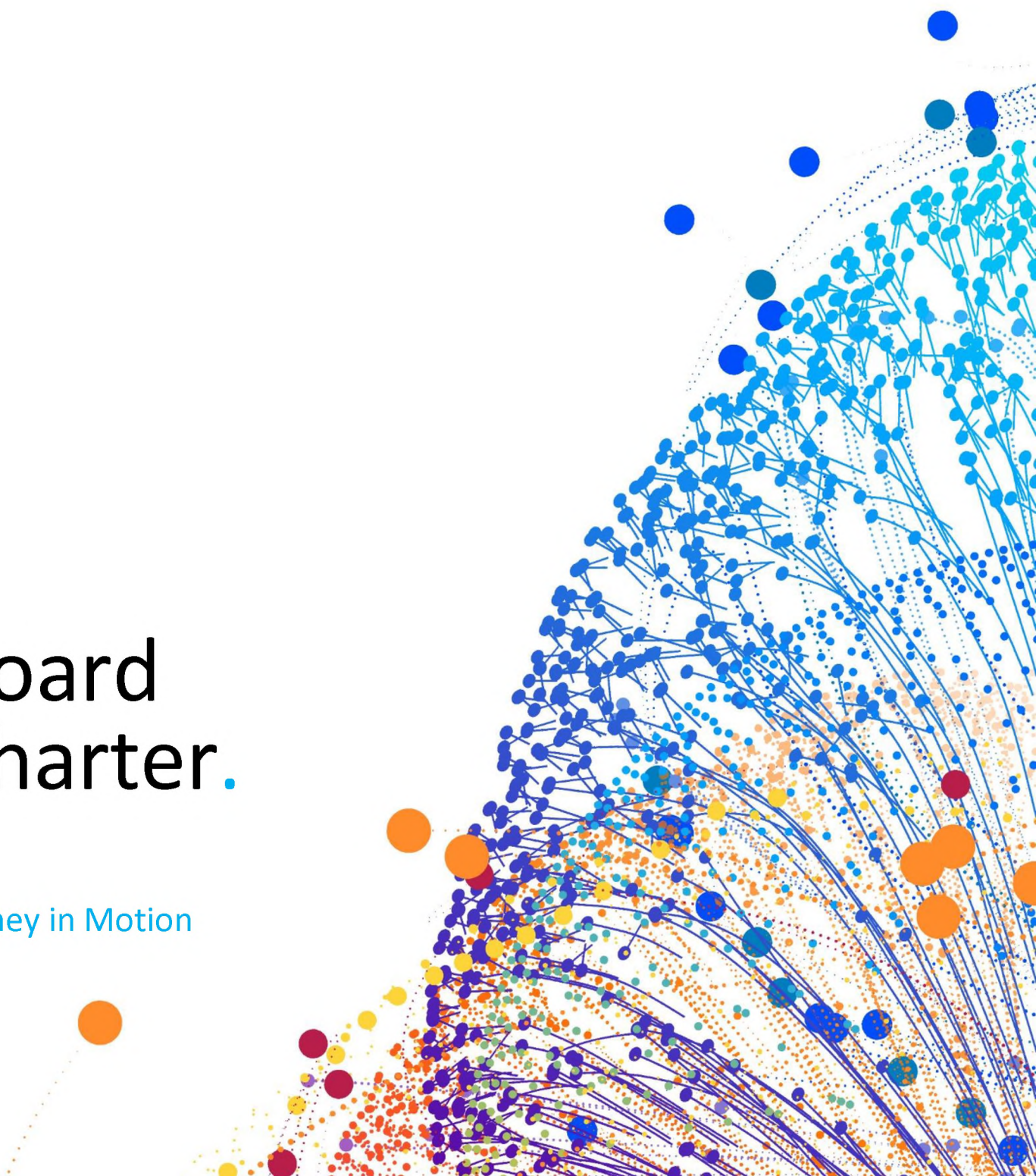




Board Charter.

Money in Motion



Board Charter

1. Purpose

This Board Charter (**Charter**) sets out the role, responsibilities, composition, structure and operation of the Board of Directors of EML Payments Limited (**EML** or the **Company**), and its wholly owned subsidiaries (the **Group**).

These matters are also governed by the Company's Constitution, the Corporations Act, the ASX Listing Rules and general laws.

2. Board Composition

The Board will have at least three members, with the majority being independent non-executive directors. Its membership will provide an appropriate mix of skills, experience, knowledge, perspectives, and diversity to discharge responsibilities and add value to the Company.

Selection, appointment, re-election and tenure

The Board is assisted by the Remuneration and Nominations Committee in identifying and recommending candidates for appointments as directors.

- **Appointment:** New directors, following appropriate background checks, will enter into an agreement with the Company setting out the key terms and conditions of their appointment. They will also participate in an induction program and ongoing education organised for the Board.
- **Board Skills Matrix:** The Board maintains a skills matrix to ensure that, collectively, directors possess the appropriate mix of skills, experience, and diversity to discharge their responsibilities effectively. The matrix is reviewed annually and used to guide director selection, succession planning, and professional development.
- **Re-Election:** A director (other than the Managing Director) may not retain office for more than three years without being submitted for re-election.
- **Rotation:** At each Annual General Meeting, at least one director (other than the Managing Director) must retire by rotation and, if eligible, may seek re-election

Independence

The Board will assess the independence of each non-executive director having regard to the definition of independence set out in the ASX Corporate Governance Principles and Recommendations, prior to appointment and annually thereafter. Each director must provide the Board with all relevant information to enable it to make this assessment.

3. Board Meetings

The Board will meet as required, but at least six times annually. The Company Secretary must convene a meeting if requested by any director.

A quorum is two directors, one of which is required to be an independent non-executive director. Decisions are made by majority vote of those present, with the Chair holding a casting vote except when only two directors are entitled to vote, or the Chair is conflicted.

The Board may invite others to attend meetings as needed. Board papers, reports, and minutes of all Board and Committee meetings will be circulated to all directors.

4. Conflicts of Interest

Directors must take all reasonable steps to avoid actual, potential, or perceived conflicts of interest. In accordance with the Company's constitution and the law, directors must disclose any conflicts and abstain from discussions or votes where they have a material personal interest.

Conflict disclosure is a standing agenda item at each Board meeting, with the Chair inviting declarations at the outset. Once acknowledged, ongoing conflicts need not be redeclared. Directors or invitees with an actual or perceived conflict will be excused from relevant discussions.

5. Role and Responsibilities

The overall role of the Board together with its committees is to ensure the sound and prudent management of EML's ~~business~~ operations which include:

Purpose - defining the company's purpose.

Values and code of conduct - approving the company's statement of values and code of conduct to underpin the desired culture within the company and overseeing management in instilling the company's values.

Resourcing, Organisational Structure and Design – oversight over the adequacy of resources across the Group, including organisational structure and design.

Remuneration policies – satisfying itself that the company/s remuneration policies are aligned with the company/s purpose, values, strategic objectives and risk appetite.

Strategy – reviewing the Group's strategic direction and approving strategic initiatives and business plans developed by management and monitoring management's implementation of strategy.

Financial performance – reviewing and approving the Group's budget and monitoring management and financial performance.

KMP – Key Management Personnel as defined in accounting standard AASB 124.

Major expenditure and capital initiatives – approving, major capital commitments, capital management and capital raising initiatives, acquisitions and divestitures, and monitoring capital management.

Financial and other reporting - reviewing and approving the Company's financial statements and other published reporting, and monitoring and reviewing management processes aimed at ensuring the integrity of financial and other reporting.

Sustainability reporting – Review and approve the Company's Annual Sustainability Report as defined by section 296A of the Corporations Act and ensure its inclusion in statutory reporting, Oversee governance of sustainability-related risks and opportunities, including climate-related risks and opportunities and their integration into strategy, risk management, metrics and targets; and delegate detailed review and assurance of sustainability reporting processes, risks, controls, and compliance to the Audit & Risk Committee and remuneration considerations (including monitoring progress against climate-related targets and goals and considering the impact of climate-related risks on EML's financial position and performance) to the Remuneration & Nomination Committee and consider recommendations from those Committees in relation to sustainability disclosures, remuneration and related governance matters.

Investments - review and select potential Mergers, Acquisitions and Minority Investments and/or any material changes to material holdings of Minority Investments.

External auditor – selecting and recommending to shareholders the appointment or removal of the external auditor and approving the auditor's remuneration.

Chair – approving the appointment of the Chair and Deputy Chair/Senior Independent Director.

KMP and Officer selection – appointing or removing and approving remuneration, evaluating the performance of the Chief Executive Officer, Chief Financial Officer, Company Secretary and any other position identified as KMP or an Officer of the Company.

Leadership selection – ratifying the appointment or removal of the Executive Leadership Team and, where appropriate, other senior management.

Board performance and composition – evaluating the performance of the Board on at least an annual basis and ~~and~~ reports size and composition and skills matrix reporting / disclosure.

Succession and remuneration planning – planning for Board, Group CEO and senior management succession and remuneration, and setting non-executive remuneration within shareholder approved limits.

Risk management – overseeing the effectiveness of the risk management framework, internal control and compliance in the Group that covers both financial and non-financial risks.

Workplace health and safety – oversee workplace health and safety measures and appropriate due diligence to ensure compliance with relevant laws and regulations.

Corporate governance – reviewing and monitoring the Group's corporate governance policies and practices and satisfying itself that an appropriate framework exists for relevant information to be reported by management to the board.

Continuous disclosure – overseeing the Group's compliance with its continuous disclosure obligations.

Diversity and inclusion – reviewing and overseeing the objectives, strategies, programs and initiatives to foster diversity and inclusion within the Group and monitoring the measurable objectives it sets for achieving diversity.

Leadership – taking an effective leadership role to help establish a culture within the Group which strives for and reward best practice in all areas of the business.

Challenging management – whenever required and holding it to account; and,

Any other matter specified by the Board from time to time.

6. Executive Chair

The directors will vote among themselves to elect the Executive Chair, who will also serve as the Chief Executive Officer (CEO) of the Company. The Executive Chair leads both the Board and the management of the Company, ensuring alignment between governance and operational execution.

Where the Executive Chair is not deemed independent in accordance with the ASX Governance Principles and Recommendations, the Board will appoint an Independent Director as Deputy Chair or Senior Independent Director. This individual will act as Chair in circumstances where the Executive Chair is conflicted.

The Executive Chair is responsible for:

- Leading the Board and fostering an open, collegiate culture that supports effective decision-making.
- Facilitating constructive discussion and debate during Board meetings.
- Organising and conducting the Board's functioning, including setting agendas in consultation with the Company Secretary, chairing meetings, and ensuring adherence to the Company Code of Conduct.
- Ensuring shareholder views are communicated to the Board and that governance and strategy issues are discussed with major shareholders.
- Overseeing regular evaluations of the Board's performance.
- Supporting directors in maintaining and updating their skills, knowledge, and familiarity with the Company.
- Promoting constructive and respectful relationships between directors and between the Board and management.
- Providing strategic leadership to the Company as its Chief Executive Officer, ensuring operational execution aligns with Board-approved strategy.

7. Deputy Chair

If applicable, the directors will elect a Deputy Chair, who must be an independent non-executive director. The Deputy Chair's primary duty is to act as Chair of the Board in situations where the Executive Chair is conflicted or otherwise unable to fulfill their role.

8. Executive Chair as Chief Executive Officer

As Chief Executive Officer, the Executive Chair holds all powers and authorities required to manage and control the day-to-day operations of the Group, except those reserved to the Board or delegated to its committees. The Board may impose specific limitations on this delegation from time to time.

Key responsibilities of the Executive Chair in the CEO capacity include:

- Developing and implementing corporate strategies and making recommendations on significant strategic initiatives.
- Preparing the Group's annual budget and managing operations within the Board-approved budget.
- Appointing senior management, maintaining succession plans, and evaluating executive performance.
- Ensuring compliance with continuous disclosure obligations and keeping the Board and market fully informed.
- Overseeing risk and compliance management practices and policies.
- Ensuring efficient and effective operation of the Group.
- Acting as the primary spokesperson for the Company, including media, analyst briefings, and shareholder engagement.
- Assessing business opportunities of potential benefit to the Group.
- Bringing material and relevant matters to the Board in a timely and accurate manner

9. Balance of Functions

As the roles of Chair and Chief Executive Officer are combined in the Executive Chair, the Board will ensure appropriate checks and balances are maintained. The responsibilities of the Executive Chair and the Deputy Chair will be regularly reviewed to ensure governance and oversight remain effective and aligned with the needs of the Company.

10. Non-executive directors

Non-executive directors play a critical role in providing independent oversight and constructive challenge to the Executive Chair and management. To fulfill their responsibilities effectively, all non-executive directors are encouraged to:

- regularly update and refresh their skills, knowledge and familiarity with the Group's business and industry.
- Seek clarification or amplification of information where required, and obtain professional advice when necessary to discharge their duties; and
- where concerns arise about the running of the Group or a proposed action, ensure that these are addressed by the Board. If unresolved, such concerns must be formally recorded in the Board minutes. On resignation, a non-executive director should provide a written statement to the Executive Chair, for circulation to the Board, outlining any outstanding concerns.

- Determine in each circumstance what is necessary to comply with their duty of care, skill and diligence owed to the Company
- Participate in meetings with major shareholders when requested, to ensure transparency and strengthen stakeholder relationships.

11. Board Committees

To assist it in carrying out its responsibilities, and in accordance with its Constitution, the Board has established the following Committees:

- Audit and Risk Committee; and
- Remuneration and Nominations Committee.

The responsibilities, composition, and procedures of each Committee are set out in its Charter, which is approved by the Board and reviewed periodically to ensure ongoing relevance and effectiveness.

The Board may from time to time establish and delegate authority to other committees when appropriate.

12. Independent advice

Directors have the right to seek independent professional advice in the furtherance of their service as directors, at the Company's expense. Prior approval from the Chair is required and cannot be unreasonably withheld or delayed.

13. Secretary and Board Administration

The Company Secretary serves as Secretary of the Board and is accountable directly to the Board, through the Chair, on all matters relating to the effective functioning of the Board.

- Ensuring effective information flows between the Board, its committees, senior management, and non-executive directors.
- Facilitating the induction of new directors and supporting ongoing professional development of directors as required.
- Monitoring Board policies and ensuring compliance with established procedures.
- Coordinating the timely preparation, completion, and distribution of Board agendas and briefing materials

All directors have unrestricted access to the advice and services of the Company Secretary.

The appointment, removal, or replacement of the Company Secretary is a matter reserved for decision by the Board as a whole.

14. Reporting

The proceedings of all meetings must be accurately minuted, and signed by the Chair of the Board or, where applicable, the Chair of the meeting.

Minutes of all Board meetings are circulated to all directors and approved by the Board at the subsequent meeting.

15. Review of Charter

The Board will review this Charter annually to ensure it remains consistent with the Board's objectives and responsibilities, current law and best practice.

Owner: Corporate Secretariat

Version: 5

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