



Money in Motion

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Level 13  
440 Collins Street  
Melbourne, VIC, 3000

**EML Payments Limited**

**20 October 2025**

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**ASX Market Announcements**

20 Bridge Street  
SYDNEY NSW 2000

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## **EML Payments Limited - 2025 Notice of Annual General Meeting**

**EML Payments Limited (ASX:EML)** ("EML") is pleased to attach a copy of the EML 2025 Notice of Annual General Meeting.

The EML 2025 Annual General Meeting (AGM) will be held in person at the offices of Herbert Smith Freehills Kramer, Level 34, 161 Castlereagh Street, Sydney, NSW, 2000.

Shareholders should visit <https://www.emlpayments.com/company/investor-centre/agm/> for all important information about the 2025 AGM, including the Notice of Meeting, Voting and Proxy Form.

### **About EML Payments Limited**

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

This announcement has been authorised for release by the Board.

### **For further information, please contact:**

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EML.

# Notice of Annual General Meeting.

EML Payments Limited ACN 104 757 904

Notice is hereby given that the 2025 Annual General Meeting (**AGM** or **meeting**) of members of EML Payments Limited (**Company** or **EML**) will be held as follows:

Date

Wednesday, 19 November 2025

Time

10:00am (Sydney time)

Location

The offices of Herbert Smith Freehills Kramer,  
ANZ Tower, Level 34, 161 Castlereagh Street, Sydney, NSW 2000

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 2025, as set out in the 2025 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 2025 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 Director

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

*That Mr Andre Reich who was appointed as a Director on 25 September 2025, 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.

## 4. Grant of Long-Term Incentive Performance Rights to Executive Chairman, Mr Anthony 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 Executive Chairman, Mr Anthony Hynes, Long Term Incentive Performance Rights under the EML Payments Limited Rights Plan (**EPLRP**) on the terms set out in the Explanatory Memorandum to the 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. Approval for Mr Andre Reich to Participate in 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, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the participation by Mr Andre Reich, a Non-Executive Director of the Company, in the EML NED Share Plan on the terms set out in the Explanatory Memorandum to the 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 Issue Equity Securities under the EML Payments Limited Rights Plan

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

*That, for the purposes of ASX Listing Rule 7.2 Exception 13 and for all other purposes, the issue of equity securities under the EML Payments Limited Rights Plan (**EPLRP**) as described in the Explanatory Memorandum to the Notice of Meeting, be approved.*

### Notes:

1. The Chair of the meeting intends to vote all undirected 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 6 even though the resolutions are connected with the remuneration of the Company's KMP.

By order of the Board



**Anna Gorton**  
Company Secretary

Level 13  
440 Collins Street  
Melbourne, VIC 3000

20 October 2025

# 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 2025 will be laid before the AGM.

These reports can be viewed by members on the Company's website or by using the following link [emlpayments.com/company/investor-centre](https://emlpayments.com/company/investor-centre).

Shareholders are not required to vote on this item of business. However, during this item of business, Shareholders 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.

## 2. Remuneration Report

Shareholders are asked to adopt the Company's FY25 Remuneration Report (**Remuneration Report**). The Remuneration Report is set out on pages 23 to 41 of the 2025 Annual Report. The Annual Report is available on EML's website at [emlpayments.com/company/investor-centre](https://emlpayments.com/company/investor-centre).

The Remuneration Report:

- outlines EML's Remuneration Framework and FY25 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 2025;
- provides information about the performance conditions that apply to various components of EML's 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 is committed to ensuring that Key Management Personnel (**KMP**) are incentivised to think and act like owners of EML. This is the intent of equity-based remuneration opportunities that are contingent on the achievement of clearly defined performance conditions, designed to drive long-term value creation for shareholders.

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 2025.

# Explanatory Memorandum.

## 3. Election of Director

Item 3 seeks approval for the election of Director Mr Andre Reich. In accordance with EML's Constitution and, being eligible, this Director will retire and offer himself for election as a Director of EML.

The Board has taken into consideration the skills and expertise Mr Andre Reich brings to the Board and its Committees. Appropriate background checks were completed on Mr Andre Reich before he was appointed to the Board, and no material adverse information was revealed by the checks. Brief biographical details for Mr Andre Reich are as follows:

### Election of Mr Andre Reich - Independent Non-Executive Director



Mr Andre Reich joined the Board on 25 September 2025 and was appointed a member of the Audit and Risk and Remuneration and Nominations Committees.

Mr Andre Reich, being eligible, is standing for election at the 2025 AGM, in accordance with rules 3.3 and 3.4 of the Company's Constitution.

Mr Andre Reich brings a wealth of experience in large-scale transformation programs that have significantly increased shareholder value. He has an impressive executive career in Australian retail, having served as CEO/COO of several of Australia's largest retail brands, including ASX-listed companies, each with its own successful transformation story. Mr Andre Reich has been consulting to private equity firms and advising companies undergoing strategic change, leveraging his strategic and operational expertise.

Mr Andre Reich currently does not hold an interest in EML shares and is considered by the Board to be an Independent Director.

The Board considers that Mr Andre Reich injects valuable commercial skills, particularly in relation to the company's transformation, growth and revenue priorities. Mr Reich brings a strong focus on both operational performance and stakeholder value creation which is well aligned to the cultural refresh underpinning the EML2.0 strategy and accordingly the Board supports his election.

#### RECOMMENDATION

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

# Explanatory Memorandum.

## 4. Grant of Long-Term Incentive Performance Rights to Executive Chairman, Mr Anthony Hynes

The Company is seeking the approval of Shareholders under Listing Rule 10.14 for the Board to grant 11,111,111 Performance Rights to Mr Anthony Hynes, the Executive Chairman, 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.

Mr Hynes is an internationally recognised and successful global payments and fintech entrepreneur having held both executive and non-executive leadership roles in private and public companies with extensive international operations. He has led businesses from inception to successful exits and supported global leadership teams in large public companies optimise their performance and drive sustainable growth programs.

Over the course of the last twelve months, Mr Hynes has brought his trademark energy and focus to the creation of EML's medium term strategy development, encapsulated in EML 2.0 announced to the market on 26 November 2024. Mr. Hynes has been instrumental in rebuilding of the executive and senior leadership teams, reshaped the Company's organisational structure, establishing the foundations for EML's sustained success over the long term, and re-energised our commercial business development function. Mr Hynes leadership, industry expertise, and commercial network are important elements in the delivery of the EML2.0 strategy.

The Board has structured Mr Hynes' incentive program to create the appropriate retention and incentivisation benefits entirely linked to substantial shareholder value creation, by applying a singular TSR measure with a 100% on target objective, during the EML 2.0 transformation period.

### Why is shareholder approval being sought?

The issue of securities to a Director under an employee incentive scheme (in this case Performance Rights under the EPLRP) requires Shareholder approval pursuant to Listing Rule 10.14.1. Accordingly, approval is sought to grant 11,111,111 Performance Rights to Mr Anthony Hynes. In addition to forming the Long-Term Incentive component of his remuneration for FY25, Mr Hynes will forgo annual short term incentives, and roll in this component of remuneration to create a grant covering all variable remuneration components for the financial years ending 30 June 2025 to 30 June 2027 on the terms set out below, i.e. this is an up-front grant covering what would usually be three grants over three years, which also includes the value of short term remuneration for the three years. The purpose of this arrangement is to align as much of the remuneration package as possible, for three years, with the current strategy, and with the value creation expectation of shareholders over the long term.

Performance Rights have been selected because they reward Mr Anthony Hynes for a commitment to the Company through ongoing service and because they align Mr Anthony 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 Rights to Mr Anthony Hynes, the proposed grant will not proceed and a cash equivalent payment would be provided on equivalent terms as per the terms of Mr Anthony Hynes' employment contract.



# Explanatory Memorandum.

## 4. Grant of Long-Term Incentive Performance Rights to Executive Chairman, Mr Anthony Hynes (continued)

### Key terms of the proposed grant

The key terms of the proposed grant are as follows:

- a. Subject to Shareholder approval, 11,111,111 Performance Rights will be granted, with a Total Shareholder Return (TSR) vesting condition and with a nil exercise price, with testing for vesting to follow the release of the FY27 financial accounts (FY25 to FY27 Measurement Period).
- b. Each Performance 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 Share, or cash at the sole discretion of the Board.
- c. The Performance Rights are subject to a three-year Measurement Period and performance vesting conditions as follows:
  - (i) Absolute Total Shareholder Return (TSR). Stretch TSR is 100% (25.99% TSR compound annual growth rate or CAGR) for a 100% vesting with threshold for vesting set at 50% TSR (14.47% TSR CAGR) for a 50% award to vest), thereafter straight-line pro rata award to 100%, compared to the 10 day VWAP Share Price from 28 August 2024.
  - (ii) If TSR equals 50% or more, but less than 100% performance will be re-tested on the three-month anniversary of the end of the measurement period and if that retesting results in a higher TSR, the higher TSR will be used to determine the percentage of Performance Rights that will vest.
  - (iii) Continued service: Mr Anthony Hynes must remain employed with the Company or one of its subsidiaries until 30 June 2027 in order for any Rights to vest, unless otherwise determined by the Board.
  - (iv) Any Performance Rights that do not vest by the time of the final possible test, which is within three months of the end of the Measurement Period, will lapse automatically.
  - (v) 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 Rights will not be subject to additional disposal restrictions.
  - (vi) All unexercised Performance Rights will lapse on the 15<sup>th</sup> anniversary of the Grant Date, being the date the Rights are issued
  - (vii) If Shareholder approval for the grant is obtained, the Performance Rights will be granted to Mr Anthony Hynes as soon as practicable after the meeting, but in any event within 12 months after the date of the meeting.
  - (viii) The Board has sole discretion to determine that some or all unvested Performance Rights (or Shares or cash provided as a result of vesting and automatic exercise of the Performance Rights) lapse or are forfeited on a specified date if allowing the Performance 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 Anthony 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 Rights previously vested than should have, in light of the corrected information. The Board also has sole discretion to assess the outcome of any performance assessment that may be compared with the Vesting Conditions to determine vesting, including how the performance scale is interpreted, and how the outcome is calculated, as well as making adjustments to the outcome to ensure that the vesting that results is in its view appropriate, at the time.
  - (ix) On a Change of Control, delisting or major disposal of assets, Performance Rights will vest in full.

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

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# Explanatory Memorandum.

## 4. Grant of Long-Term Incentive Performance Rights to Executive Chairman, Mr Anthony 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 Anthony Hynes is the only person referred to in Listing Rule 10.14 presently entitled to participate in the EPLRP Plan.
- b. Listing Rule 10.15.4 requires this Notice to include details (including the amount) of Mr Anthony Hynes' current total remuneration:

Total Fixed Remuneration Including Superannuation (TFR)	A\$804,000
Short-Term Incentive	Nil
Long-Term Incentive	10× of TFR at maximum

- c. Performance Rights have been granted for nil consideration.
- d. No loan will be made available to Mr Anthony Hynes in relation to the acquisition or exercise of the proposed grant of Performance Rights.
- e. The value attributed to each Performance Right by the Company has been calculated by the volume weighted average price of the Company's shares over the 10 trading days subsequent to the release of FY2024 financial results on 28 August 2024 of \$0.72, for a total value of \$8,000,000; it should be noted that this is the maximum/stretch value of the grant based on the calculation inputs and that it is unlikely that all Rights will vest unless the stretch performance hurdle is satisfied. 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, taking into account the Vesting Conditions.
- f. No equity securities have been issued to Mr Anthony Hynes under the EPLRP previously.
- g. Details of any securities issued to Mr Anthony 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 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 Board considers the grant of Performance Rights to be reasonable and appropriate in all circumstances. The Board (with Mr Anthony Hynes abstaining) recommends that Shareholders vote **FOR** Resolution 4.

# Explanatory Memorandum.

## 5. Approval for Mr Andre Reich to Participate in the Non-Executive Director Equity Plan (NED Share Plan)

### Background

The Company established the **NED Share Plan** to align the interests of Non-Executive Directors (**NEDs**) with those of Shareholders by providing the opportunity to receive some or all of their Directors' fees in the form of equity. The Plan was approved by Shareholders at the 2024 Annual General Meeting.

Listing Rule 10.14 requires Shareholder approval before the Company may issue equity securities under an employee incentive scheme to a Director. Accordingly, as Mr Andre Reich falls under Listing Rule 10.14.1, Shareholder approval is now sought to enable Mr Andre Reich, who was appointed as a Non-Executive Director on 25 September 2025, to participate in the NED Share Plan.

If Shareholders do not approve Mr Reich's participation in the NED Share Plan (or if Mr Reich does not elect to participate in the NED Share Plan), he will receive any applicable Directors' fees in cash.

### Key terms of participation

Under the NED Share Plan, NEDs may elect to receive some or all of their Directors' fees in the form of fully paid ordinary shares in the Company, issued at a price calculated in accordance with the NED Share Plan Rules.

No additional consideration is payable by the NEDs.

The maximum number of securities that may be issued to Mr Andre Reich under this approval is shares with an aggregate value not exceeding \$155,000 per year, being the total amount of directors' fees to which Mr Andre Reich is entitled, divided by the market price of the Company's shares calculated in accordance with the NED Share Plan Rules.

Any shares issued will rank equally with existing fully paid ordinary shares.

No loan is provided in relation to the acquisition of shares under the NED Share Plan.

### Information required by ASX Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided:

**Director to participate:** Mr Andre Reich.

**Maximum number of securities:** 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.

**Price:** Shares will be issued at a price determined in accordance with the NED Share Plan Rules.

**Date of issue:** Any shares will be issued as soon as practicable after the relevant Directors' fees are payable, and in any event no later than 12 months after the date of this meeting.

**Previous approvals:** Shareholder approval for the Plan was obtained at the 2024 Annual General Meeting.

**Other persons covered by Listing Rule 10.14:** No other Directors are being put forward for approval at this Meeting. All other currently appointed NEDs are eligible to participate in the plan, pursuant to shareholder approval obtained at the 2024 Annual General Meeting.

Listing Rule 10.15.4 requires this Notice to include details (including the amount) of Mr Andre Reich's current total remuneration:

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Annual Board and Committee Fees
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A\$ 155,000
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# Explanatory Memorandum.

## 5. Approval for Mr Andre Reich to Participate in the Non-Executive Director Equity Plan (NED Share Plan) (continued)

No equity securities have been issued to Mr Andre Reich under the NED Share Plan previously.

Details of any securities issued to Mr Andre Reich under the NED Share Plan 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.

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 the resolution is approved and who were not named in this Notice (or the 2024 Notice of Annual General Meeting) will not participate until approval is obtained under Listing Rule 10.14, or the grant is made under Listing Rule 10.16.

**Voting exclusion statement:** A voting exclusion statement for this resolution is set out in the Notice.

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

### RECOMMENDATION

The Board (with Mr Andre Reich abstaining) recommends that Shareholders vote **FOR** Resolution 5.

A voting exclusion statement with regard to Resolution 5 applies.

The Chair of the meeting intends to vote all undirected proxies FOR Resolution 5.

# Explanatory Memorandum.

## 6. Approval to issue equity securities under the EML Payments Limited Rights Plan

The Company is seeking the approval of Shareholders in order to preserve the 15% limit on new issues that may be made during any 12-month period, without Shareholder approval. If passed the approval will exclude incentives issued under the EPLRP from the calculation of the utilisation of the limit during the subsequent three (3) years in accordance with Listing Rule 7.2, exception 13.

Executive remuneration is determined by the Directors, taking into consideration relevant market practice and the circumstances of the Company, on an annual basis. It is the view of the Non-Executive Directors that it is in the interests of Shareholders for selected executives, Executive Directors and other employees (Participants) to receive part of their remuneration in the form of equity.

Consistent with market practice in the global technology sector, equity interests are designed to form a significant component of variable remuneration for certain executives by facilitating short- and long-term variable remuneration into equity (Rights). It is the view of the Non-Executive Directors that the holding of such equity creates alignment between Shareholder outcomes and the interests of Participants.

The Non-Executive Directors seek to ensure that grants are made at a level that will appropriately position remuneration outcomes when compared to the market, in accordance with EML's remuneration policies, and appropriate to the circumstances of the Company at the time. The Non-Executive Directors receive independent expert advice from time to time to support this objective.

The EPLRP was approved at the Company's 2023 Annual General Meeting. The Company is seeking Shareholder approval to refresh the ability to issue securities under the EPLRP with the benefit of ASX Listing Rule 7.2 exception 13. The Board seeks flexibility to approve new equity grants (within the Shareholder approved cap outlined below) to ensure the business has the right capability to deliver on the significant transformation needed and, in line with the Company's remuneration philosophy outlined above. In the highly competitive global technology market, in which EML operates, it is important to have the right tools to attract new talent to the business and retain existing staff who are considered critical to the success of the business. If approved, this will help facilitate the Company providing appropriate, competitive and performance-linked remuneration to the employees of the Company.

Non-Executive Directors are not eligible to participate in the EPLRP and this is intended to support their independence in providing governance oversight for this component of remuneration.

### Information required by ASX Listing Rule 7.2 (exception 13)

Appendix 1 contains a summary of the material terms of the EPLRP.

As at the date of this notice a total of 37,375,305 Rights have been issued under the EPLRP since it was refreshed by Shareholders at the 2023 Annual General Meeting. These Rights remain subject to the achievement of vesting conditions.

For the purposes of Listing Rule 7.2 exception 13, the maximum aggregate number of equity securities proposed to be issued under the EPLRP (if approved) is 38,667,560 being 10% of the Company's issued Shares as at 30 September 2025.

The maximum number of Rights which may be issued under the EPLRP over the next three years is not intended to be a prediction of the actual number of Rights that may be issued under the EPLRP, rather it is intended to be a ceiling on the number of Rights approved to be issued under exception 13 of Listing Rule 7.2. If the maximum number is reached, any additional issues of securities under the EPLRP would be included for the purposes of calculating the capacity of EML to issue Rights under the 15% limit, unless further Shareholder approval is obtained by EML to satisfy the allocation of Rights under the EPLRP. A voting exclusion statement applies to the resolution in this Item, details of which are set out in the Explanatory Notes.

In alignment with long-term incentive planning, the majority of executives and select senior leadership team members received a consolidated grant for the FY25–FY27 period. As such, the Board currently expects that any further grants in FY26 and FY27 will be limited.

If holders of ordinary securities do not approve this resolution, issues under the EPLRP will count towards the 15% limit in Listing Rule 7.1, that may be made without Shareholder approval, effectively decreasing the number of equity securities it can issue without Shareholder approval under the EPLRP.

### RECOMMENDATION

The Chair of the meeting intends to vote undirected proxies **FOR** this resolution.

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# 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 7:00pm (Sydney time) on Monday, 17 November 2025. 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 2025 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 Item 4: Approval to issue equity securities to Mr Anthony Hynes under the EML Payments Limited Rights Plan (EPLRP)**

The Company will disregard any votes cast on the resolution in Item 4:

- in favour of the resolution by or on behalf of Mr Anthony Hynes (being the only Director entitled to participate in the EPLRP) 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 KMP at the date of the AGM or their closely related parties

unless the vote is cast on resolutions 4:

- 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 Chair 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 Chair of the meeting 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.

### **Resolution in Item 5: Approval to issue equity securities to Non-Executive Director Mr Andre Reich in lieu of Director fees under the Non-Executive Director Equity Plan (NED Share Plan)**

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

- in favour of the resolution by or on behalf of any Non-Executive Director 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 AGM or their closely related parties

unless the vote is cast on resolutions 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 Chair 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 Chair of the meeting decides; or

# Explanatory Notes.

## 2. Voting by proxy (continued)

- 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.

### **Resolution in Item 6: Approval to issue equity securities under the EML Payments Limited Rights Plan**

The Company will disregard any votes on the resolution in Item 6:

- in favour of the resolution in Item 6 by, or on behalf of, any person who is eligible to participate in the EPLRP 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 AGM or their closely related parties, unless the vote is cast on the resolution in Item 6:
  - 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; or
  - by the Chair 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 Chair of the meeting 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, the resolution in Item 6; 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 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 and **10:00am (Sydney time) on Monday, 17 November 2025**.

A direct vote is automatically withdrawn if the Shareholder attends the meeting in person and votes on a resolution at the Meeting.

# 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 6), 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, MUFG Corporate Markets (AU) Limited 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)

### Attendance at meeting after appointing proxy

A proxy is not revoked by the appointing Shareholder attending and taking part in the meeting, unless the appointing Shareholder votes at the meeting on resolutions for which the proxy is proposed to be used. In which case the proxy must not vote, as the appointor's proxy or attorney on the resolution.

### 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 notorially 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 **10:00am (Sydney time) on Monday, 17 November 2025**.

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

#### ONLINE

[au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com)

#### BY MAIL

EML Payments Limited  
C/- MUFG Corporate Markets  
Locked Bag A14  
Sydney South NSW 1235 Australia

#### 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 Share Registry, MUFG Corporate Markets, by hand or post by **10:00am (Sydney time) on Monday, 17 November 2025**.

## 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 MUFG Corporate Markets by no later than the fifth business day before the day on which the AGM is held to the following address (and including your full name, the registered Shareholder's name and your contact details):

EML Payments Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

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.

# Explanatory Notes.

## 9. Definitions

Capitalised terms in this Notice 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 2025 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).
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 Non-Executive Directors.
Listing Rules	means the listing rules of ASX.
NED Share Plan	means the EML Payments Limited Non-Executive Director Equity Plan.
NED Share Plan Rules	means the rules governing the NED Share 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 (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>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>

# Appendix 1.

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

Terms of EML's EPLRP include:

Aspect	Details
Eligibility	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.
Term	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.
Number of Rights	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.
Measurement Period	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.
Vesting Conditions	<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>
Gates	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.

# Appendix 1.

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

Terms of EML's EPLRP include:

Aspect	Details
<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>Exercised Rights Value = Number of Rights Exercised x (Share Price at Exercise – Exercise Price)</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>	<p>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.</p>
<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 CHESS 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>

# Appendix 1.

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

Terms of EML's EPLRP include:

Aspect	Details
<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.
<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>
<b>Delisting</b>	<p>In the event the Board determines that the Company will be subject to a de-listing the following will apply:</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 nil exercise price Rights will either vest in accordance with Invitation documents or 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>

# Appendix 1.

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

Terms of EML's EPLRP include:

Aspect	Details
Major Return of Capital or Demerger	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.
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>
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.

# Appendix 1.

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

Terms of EML’s EPLRP include:

Aspect	Details
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 NED Share 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 NED Share 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 NED Share 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 NED Share 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 NED Share Plan.</p>
<b>Eligibility</b>	<p>Eligible Persons selected by the Board will be invited to participate in the NED Share 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>

## 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>Vesting</b>	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.
<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>Dealing &amp; 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 CHESS holding locks or alternatively by any trustee of an Employee Share Trust that may be engaged in connection with the NED Share Plan.

## 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>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>Unless otherwise determined by the Board, initial grants will be subject to a Specified Disposal Restriction until the earlier of:</p> <ul style="list-style-type: none"> <li>– the Participant ceasing to hold office and employment with the Company, and</li> <li>– the elapsing of 15 years from the Grant Date.</li> </ul> <p>For international Participants, if any, an earlier date may be specified to ensure appropriate tax outcomes for the Participant.</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>Cessation of Holding the Office of NED</b>	<p>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 CHESS holding lock.</p>
<b>Delisting</b>	<p>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.</p>
<b>Fraud, Gross Misconduct etc.</b>	<p>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.</p>
<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>

# 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
Quotation	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the NED Share Plan, in accordance with the ASX Listing Rules.
Issue or Acquisition of Shares	Shares allocated to a Participant when Rights are exercised under the NED Share 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 NED Share Plan.
Cost and Administration	TThe 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 NED Share Plan.
Hedging	The NED Share Plan prohibits the hedging of Rights, Rights or Shares subject to dealing restrictions by Participants.



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

Level 13  
440 Collins Street  
Melbourne, VIC, 3000  
Telephone: (07) 3557 1100

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Connect with us

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

 **in** [linkedin.com/company/emlpayments](https://www.linkedin.com/company/emlpayments)



Money in Motion

ACN 104 757 904

## LODGE YOUR VOTE



### ONLINE

<https://au.investorcentre.mpms.mufg.com>



### BY MAIL

EML Payments Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150



### 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  
10:00am (AEDT) on Monday, 17 November 2025.



X99999999999

## VOTING FORM

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

**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 **10:00am (AEDT) on Wednesday, 19 November 2025**, 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



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

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 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 **10:00am (AEDT) on Wednesday, 19 November 2025 at Herbert Smith Freehills Kramer, ANZ Tower, Level 34, 161 Castlereagh Street, Sydney, New South Wales, 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for the Resolutions in Items 2, 4, 5 & 6** If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of the Resolution, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chair 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 containing Resolutions

2 Remuneration Report

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Election of Director – Andre Reich

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Grant of Long-Term Incentive  
Performance Rights to Executive  
Chairman, Mr Anthony Hynes

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Approval for Mr Andre Reich to  
Participate in the Non-Executive  
Director Equity Plan (NED Share Plan)

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Approval to Issue Equity Securities  
under the EML Payments Limited  
Rights Plan

For Against Abstain\*

<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 show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

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 PRX2501G



## HOW TO COMPLETE THIS SHAREHOLDER VOTING 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. 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"** or **"against"** for each item. Do not mark the **"abstain"** box. If you mark the **"abstain"** box for an item, your vote for that item will be invalid.

If no direction is given on any item, or if you complete both Box A and Box B, your vote will be passed to the Chair of the Meeting's as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting 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 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 Step 1. 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 Form, including where the Resolution is 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 they choose. 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 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 Form and the second Voting 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.

**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 received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.mpms.mufig.com/en/mufg-corporate-markets](http://www.mpms.mufig.com/en/mufg-corporate-markets).

### LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Monday, 17 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/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

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



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



#### BY MAIL

EML Payments Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

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