

## Appendix 4G

### Key to Disclosures

#### Corporate Governance Council Principles and Recommendations

Name of entity

EML Payments Limited

ABN/ARBN

104 757 904

Financial year ended:

30 June 2023

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: <https://www.emlpayments.com/company/investor-centre/corp-governance/>

The Corporate Governance Statement is accurate and up to date as at *29 August 2023* and has been approved by the board.The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 29 August 2023

Name of authorised officer authorising lodgement: Sonya Tissera-Isaacs, Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at:  <a href="https://www.emlpayments.com/company/investor-centre/corp-governance/">https://www.emlpayments.com/company/investor-centre/corp-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: <a href="https://www.emlpayments.com/company/investor-centre/corp-governance/">https://www.emlpayments.com/company/investor-centre/corp-governance/</a></p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p><b>in our Corporate Governance Statement and Annual Report.</b></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p>and we have disclosed the information regarding the gender diversity of the Board during the period in our Corporate Governance Statement.</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p><b>in our Corporate Governance Statement</b></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in paragraph (b) at:</p> <p><b>in our Corporate Governance Statement</b></p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: <b>in our Corporate Governance Statement</b></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p>and we have disclosed the performance evaluation process referred to in paragraph (b) at: <b>in our Corporate Governance Statement</b></p>

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Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://www.emlpayments.com/company/investor-centre/corp-governance/">https://www.emlpayments.com/company/investor-centre/corp-governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <b>in our 2023 Annual Report at page 21</b></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: <b>in our Corporate Governance Statement</b></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: <b>in our Corporate Governance Statement</b></p> <p>and, where applicable, the information referred to in paragraph (b) at: <b>in our Corporate Governance Statement</b></p> <p>and the length of service of each director at: <b>in our Corporate Governance Statement</b></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="https://www.emlpayments.com/culture-and-values/">https://www.emlpayments.com/culture-and-values/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://www.emlpayments.com/company/investor-centre/corp-governance/">https://www.emlpayments.com/company/investor-centre/corp-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://www.emlpayments.com/company/investor-centre/corp-governance/">https://www.emlpayments.com/company/investor-centre/corp-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our anti-bribery and corruption policy at:  <a href="https://www.emlpayments.com/company/investor-centre/corp-governance/">https://www.emlpayments.com/company/investor-centre/corp-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.empayments.com/company/investor-centre/corp-governance/">https://www.empayments.com/company/investor-centre/corp-governance/</a></p> <p>and the information referred to in paragraphs (4) in our <b>2023 Annual Report at pages 10 and 11</b> and (5) at: <b>in our 2023 Annual Report at pages 21</b></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://www.emlpayments.com/company/investor-centre/corp-governance/">https://www.emlpayments.com/company/investor-centre/corp-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://www.emlpayments.com/company/investor-centre/corp-governance/">https://www.emlpayments.com/company/investor-centre/corp-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: <a href="https://www.emlpayments.com/company/investor-centre/corp-governance/">https://www.emlpayments.com/company/investor-centre/corp-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <a href="https://www.emlpayments.com/company/investor-centre/corp-governance/">https://www.emlpayments.com/company/investor-centre/corp-governance/</a>  and the information referred to in paragraphs (4) and (5) at: <b>in our 2023 Annual Report at pages 21</b>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:  <b>in our Corporate Governance Statement</b>	<input type="checkbox"/> set out in our Corporate Governance Statement

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <b>in our Corporate Governance Statement</b>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: <b>in our Corporate Governance Statement</b> and, if we do, how we manage or intend to manage those risks at: <b>in our Corporate Governance Statement</b>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.empayments.com/company/investor-centre/corp-governance/">https://www.empayments.com/company/investor-centre/corp-governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <b>in our 2023 Annual Report at page 21</b></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p><b>in our 2023 Annual Report at page 35</b></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: <b>in our Corporate Governance Statement</b></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

EML Payments Limited.

# 2023 Corporate Governance Statement.

The EML logo is a black circle containing the letters 'EML' in white. The 'E' is composed of three horizontal bars, and the 'L' has a small blue dot at its bottom right corner. The background of the slide features a complex network of blue lines and dots, with several larger orange and purple dots scattered throughout.

EML.

# Approach to Corporate Governance.

We are pleased to present our 2023 Corporate Governance Statement which provides you with information about governance at EML Payments Limited (EML).

EML's approach to corporate governance goes beyond compliance. Our Board of Directors (Board) and all levels of management are fully committed to achieving the highest standards of corporate governance and business conduct.

This statement outlines EML's principal corporate governance practices in place during the financial year ended 30 June 2023.

This Corporate Governance Statement is current as at 28 August 2023 and has been approved by the Board and lodged with the ASX together with its accompanying Appendix 4G.

**Compliance with ASX Corporate Governance Principles and Recommendations (4<sup>th</sup> edition) published by the Australian Securities Exchange (ASX) Corporate Governance Council in 2019 (ASX Governance Recommendations).**

Under ASX Listing Rule 4.10.3 we are required to benchmark our corporate governance practices against the ASX Governance Recommendations.

We have adopted and complied with the ASX Governance Recommendations to the extent appropriate and for the size and nature of EML and its wholly owned subsidiary (Group) operations.

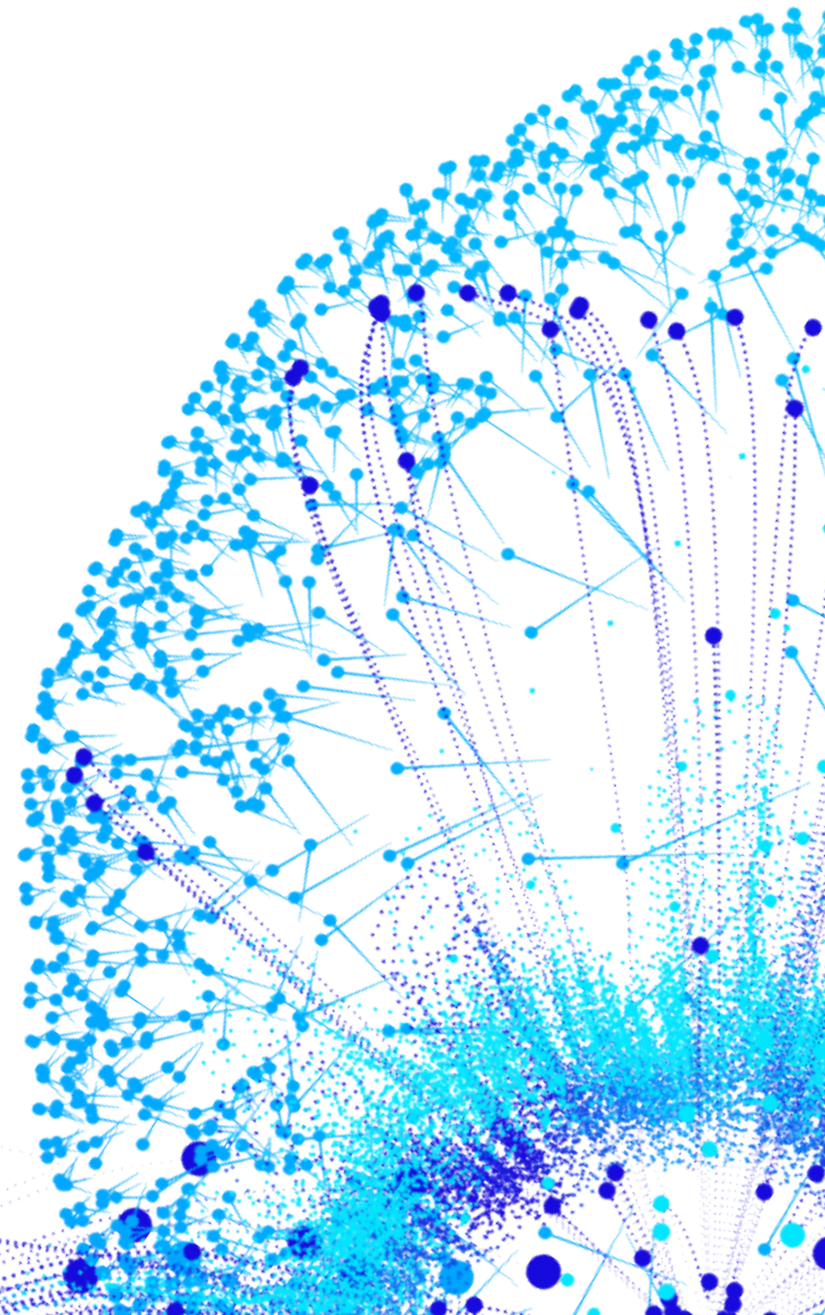
We regularly review our governance practices in light of both current and emerging corporate governance developments of relevance to EML to reflect market practice expectations and regulation as appropriate.

References in this statement to "reporting period" are to the financial year ended 30 June 2023.

## Website

Details of EML's governance framework can be found on the EML website on the Corporate Governance tab of the Investor Centre page and include:

- This Corporate Governance Statement, together with its accompanying Appendix 4G and the 2023 Annual Report;
- The Charters of the Board and each Committee; and
- The core governance documents referred to in this Corporate Governance Statement and other policies/documents of interest to stakeholders.







## 2023 Governance Highlights

- Renewal of the EML Board and appointment of a new Chairman
- Appointment of an Assistant Company Secretary to strengthen the Governance function
- Establishment of a Regulatory Remediation Committee
- Establishment of a Disclosure Committee
- Director visits to EML's European and Australian offices

# Principle 1.

## Lay solid foundations for management and oversight.

### Relevant Governance Documents

- Board Charter
- Audit and Risk Committee Charter
- Remuneration and Nomination Committee Charter
- Regulatory Remediation Committee Charter
- Code of Conduct
- Group Whistleblower Policy
- Group Human Rights and Modern Slavery Policy
- Risk Management Policy
- Securities Trading Policy
- Board Performance Evaluation Policy
- Diversity and Inclusion Policy

Our governance framework plays an integral role in supporting our business – helping us deliver on our strategy. It provides the structure through which our strategy and business objectives are set, our performance is monitored and the risks we face are managed. It includes a clear framework for decision making and accountability across our business and provides guidance on the standards of behaviour we expect of each other.

### Our governance framework includes:

- Open, concise and timely communications with our shareholders;
- A skilled, experienced and diverse Board, with a Board Committee structure suited to our needs;
- Clear delegation, decision making and accountability frameworks;
- Robust systems of risk management and assurance; and
- EML's Code of Conduct and policy framework which explains how we will conduct ourselves as we work together to deliver our strategy.

### 1.1 Roles and Responsibilities

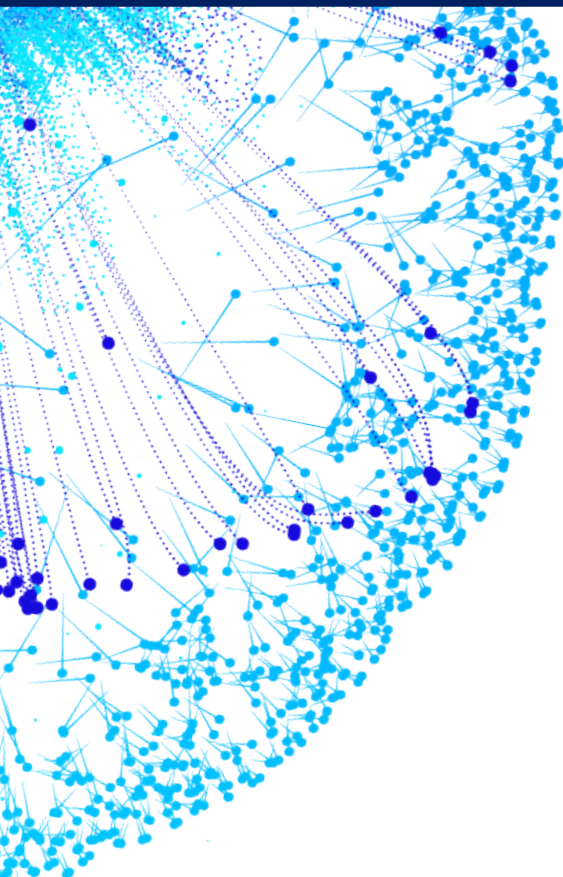
The Board has a formal Charter documenting its membership, operating procedures and the allocation of responsibilities between Board and management.

The Board is responsible for overseeing the management of EML and providing the strategic direction of the Group. It monitors operational and financial performance, human resources policies and practices and approves EML's budgets, business plans and major capital commitments. It is also responsible for supervising EML's financial reporting, risk management, compliance framework and governance practises.

The Board has delegated specific authority to its Committees, which assist the Board by examining various issues and making recommendations. A description of the Committees and their roles and responsibilities are set out in this statement, and included in the Committee Charters, which are available on our [website](#).

The Board delegates authority, within parameters and in accordance with formal delegations, to the Group Chief Executive Officer (Group CEO) for the executive management of EML and the day to day operations of the Group. The Group CEO is supported in this function by the Executives of the Group, including direct reports to the Group CEO.

The Board regularly reviews the divisions and functions between the Board and management to ensure that it continues to be appropriate to the needs of the Company.



# Principle 1.

## Lay solid foundations for management and oversight.

### 1.2 Appropriate Checks and Material Information

EML has appropriate procedures in place to ensure potential candidates for appointment to the Board are carefully reviewed in terms of their character, experience, education and skill set, as well as interests and associations. EML conducts appropriate background checks to verify the suitability of a candidate prior to their election.

The Board reviews the candidates recommended through the Remuneration and Nomination Committee and the most suitable candidate is appointed by the Board and proposed for election at the first Annual General Meeting (AGM) following their appointment.

As is required by the ASX Governance Recommendations, all material information in the Company's possession relevant to a Directors election or re-election is provided to shareholders in the Notice of Meeting (NoM) for the AGM.

### 1.3 Written Agreements

If the Board determines a candidate should be appointed to the Board, they receive a formal letter of appointment outlining key terms, conditions and expectations of their appointment. Before accepting the position, the candidate must confirm that they have sufficient time to fulfil their obligations to the Company and provide details of their commitments and interests.

EML has entered into written agreements with each Director and Senior Executive, setting out the terms of their appointment, including their respective roles and responsibilities.

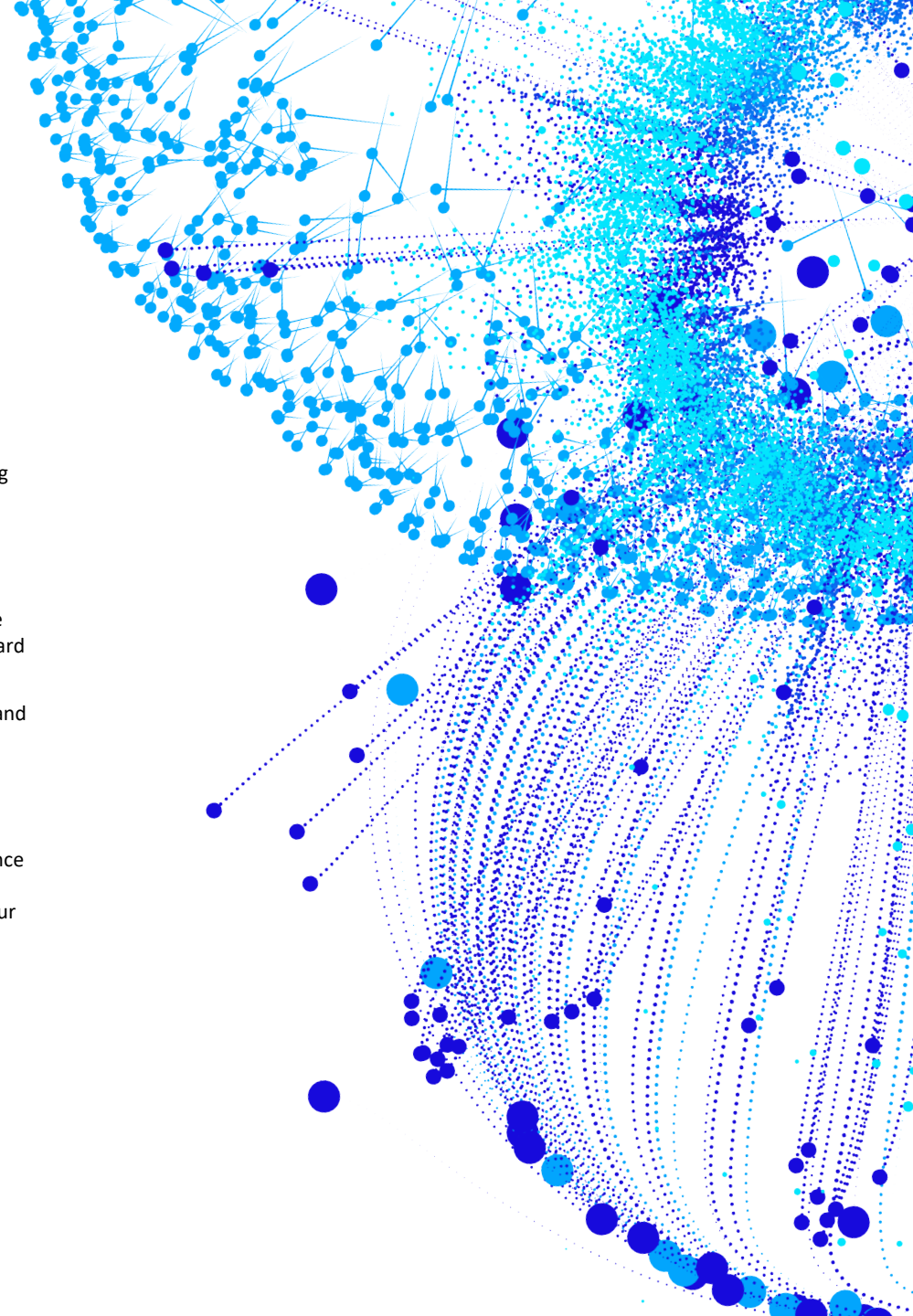
### 1.4 Company Secretary

The Company Secretary is responsible for the operations of the Company Secretary's office. This includes administering Board and Committee meetings and associated Board governance requirements for the Group, administering EML's listed securities, including managing communication and lodgement of information with the securities exchange and corporate regulators.

For all matters pertaining to the proper functioning of the Board and Committees, the Company Secretary reports directly to the Board through the Chair.

Each Director is entitled to access the advice and services of the Company Secretary and in accordance with the Company's Constitution, the appointment or removal of a Company Secretary is approved by the Board.

The relevant skills, qualifications and experience of EML's Company Secretary is set out in the 2023 Annual Report and is also available on our [website](#).



# Principle 1.

## Lay solid foundations for management and oversight.

### 1.5 Diversity and Inclusion Policy

EML recognises the value of a diverse Board and employee base and is committed to creating and maintaining an environment where diverse backgrounds, experiences and perspectives of its people are encouraged and supported, and where possible can be leveraged to drive the overall performance of the Group in meeting its stated objectives.

Diversity at EML includes respecting and valuing differences based on a wide range of personal characteristics including gender, age and ethnicity, as well as diversity of insight and background. Our Diversity and Inclusion Policy was refreshed in FY22 to include our objectives and aspirations with regards to our policy targets.

#### EML's Diversity and Inclusion objectives include:

- A target of at least 30% female at Board level and at least 50% at the business level.
- Promoting inclusive and collaborative work practices to recruit, develop and retain a diverse workforce.

EML's Board approved Diversity and Inclusion Policy is available on our [website](#).

Our workforce at the end of FY23 comprised 52% females and 48% males, supported by our equal opportunity hiring policies.

#### EML's key diversity and inclusion principles include:

1. Committing to an inclusive culture

2. Attracting diverse talent and hiring fairly

3. Supporting flexible work

4. Tracking equal pay

### Gender diversity in the composition of the Board

During the period female representation on the Board fell below the 30% target following the renewal of the EML Board in February 2023, and reduced to zero in April 2023 following the resignation of the Managing Director.

The Board understands the importance of gender diversity targets, however diversity metrics such as age, geographic location and ethnicity are also considered important to ensure the Board is comprised of a diverse mix of suitably qualified individuals who are more likely to represent the interests of all stakeholders, including employees, customers and investors.

EML is committed to increasing gender diversity within the Company as a whole and strives to create a more diverse workforce. The Company has set measurable objectives for achieving gender diversity within the Group and will aim to achieve these objectives by FY25.

Diversity Metrics as at 30 June 2023	2023	2022
Headcount	659	642
Female representation on the Board	0%	33%
Female representation in the Executive Group	75%	44%
Female representation in senior management	39%	29%
Female representation in all employees	52%	47%

# Principle 1.

Lay solid foundations for management and oversight.

## 1.6 Board Performance Evaluation

The Performance of the Board, the Committees and individual Directors is reviewed annually either through an internal review process, or by an external consultant.

An internal performance evaluation was completed to facilitate the annual performance review process for FY23. The Board meets to discuss and consider the results of the Board evaluation to action any matters arising from the evaluation.

Matters covered by the review include the role, structure, processes, behaviours, performance, Directors' understanding of the strategy, objectives and key risks to the business and achievement of those objectives, succession planning and the effectiveness of the Chairman.

Further information on the Board performance evaluation process can be found in the Board Performance Evaluation Policy, available in the corporate governance section of our [website](#).

## 1.7 Senior Management Performance Evaluation

The Group defines its Senior Management as the Group CEO and the executive leadership group, including Key Management Personnel (KMP).

Each year the Board sets financial, operational, management and individual targets for the Group CEO. The Group CEO's performance evaluation is completed by the Chairman in consultation with the Board.

The Group CEO sets key performance criteria for all direct reports. Performance against these criteria is reviewed annually and informally throughout the year.

During the period there was dislocation to the Executive team resulting in an alternative performance evaluation process being conducted.

# Principle 2.

Structure the board to be effective and add value.

## Relevant Governance Documents

- Board Charter
- Remuneration and Nomination Committee Charter

## 2.1 Nomination Committee

The Remuneration and Nomination Committee (RNC) manages matters relating to Culture, Governance and the composition, appointment, induction, performance review of the Board and succession planning of the Board and CEO that was previously the responsibility of the Culture, Governance and Nomination Committee (CGNC).

Responsibilities of the RNC are formalised in the Committee Charter, a copy of which is available on our [website](#).

The RNC will meet as often as is required under its Charter. Following each meeting, the RNC will report to the Board on any matter that should be brought to the Board's attention and on any recommendation of the Committee that requires Board approval. The number of meetings held, and the number of meetings attended by each Committee member during the reporting period are set out in the 2023 Annual Report.

Composition	Committee Membership	Purpose and Responsibilities
The RNC comprises at least three members, all of whom are Non-executive Directors and the majority of whom are Independent. The Chair of the RNC is an Independent Non-executive Director.	<b>Members as at the date of this report</b> <ol style="list-style-type: none"><li>1. Luke Bortoli (Chair)<sup>1</sup></li><li>2. Peter Lang<sup>2</sup></li><li>3. Manoj Kheerbat<sup>3</sup></li></ol> <ol style="list-style-type: none"><li>1. Dr Luke Bortoli was appointed to Chair of the RNC effective 28 March 2023.</li><li>2. Mr Peter Lang was appointed a member of the RNC effective 28 March 2023.</li><li>3. Mr Manoj Kheerbat was appointed a member of the RNC effective 15 December 2022.</li></ol>	The purpose of the Committee is to review and recommend to the Board matters relating to: <ul style="list-style-type: none"><li>– The composition of the Board, including the criteria for Board membership;</li><li>– Succession planning for the Board;</li><li>– Performance evaluation of the Board, its Committees and individuals; and</li><li>– Induction and continuing professional development training for Directors.</li></ul>



## Principle 2.

Structure the Board to be effective and add value.

Our Board of Directors at the date of this report and during the reporting period.

### Current Directors



Dr. Luke Bortoli  
Chairman  
Non-executive Director  
Appointed 22 February 2023



Mr Peter Lang  
Independent  
Non-executive Director  
Appointed 22 February 2023



Mr Connor Haley  
Nominee  
Non-executive Director  
Appointed 22 February 2023



Mr Brent Cubis  
Independent  
Non-executive Director  
Appointed 25 November 2022



Mr Manoj Kheerbat  
Independent  
Non-executive Director  
Appointed 5 December 2022

### Former Directors

David Liddy AM  
Chairman  
(25 November – 22 February 2023)  
Non-executive Director  
Ceased to be a Director:  
22 February 2023

Tony Adcock  
Independent  
Non-executive Director  
Ceased to be a Director:  
22 February 2023

Emma Shand  
Managing Director & CEO  
Non-executive Director  
Ceased to be Managing Director:  
17 April 2023

Melanie Wilson  
Independent  
Non-executive Director  
Ceased to be a Director:  
22 February 2023

Peter Martin  
Chairman  
Non-executive Director  
Ceased to be a Director:  
25 November 2022

Thomas Cregan  
Managing Director & CEO  
Non-executive Director  
Ceased to be a Director:  
11 July 2022

## Principle 2.

Structure the Board to be effective and add value.

### 2.2 Board Skills Matrix

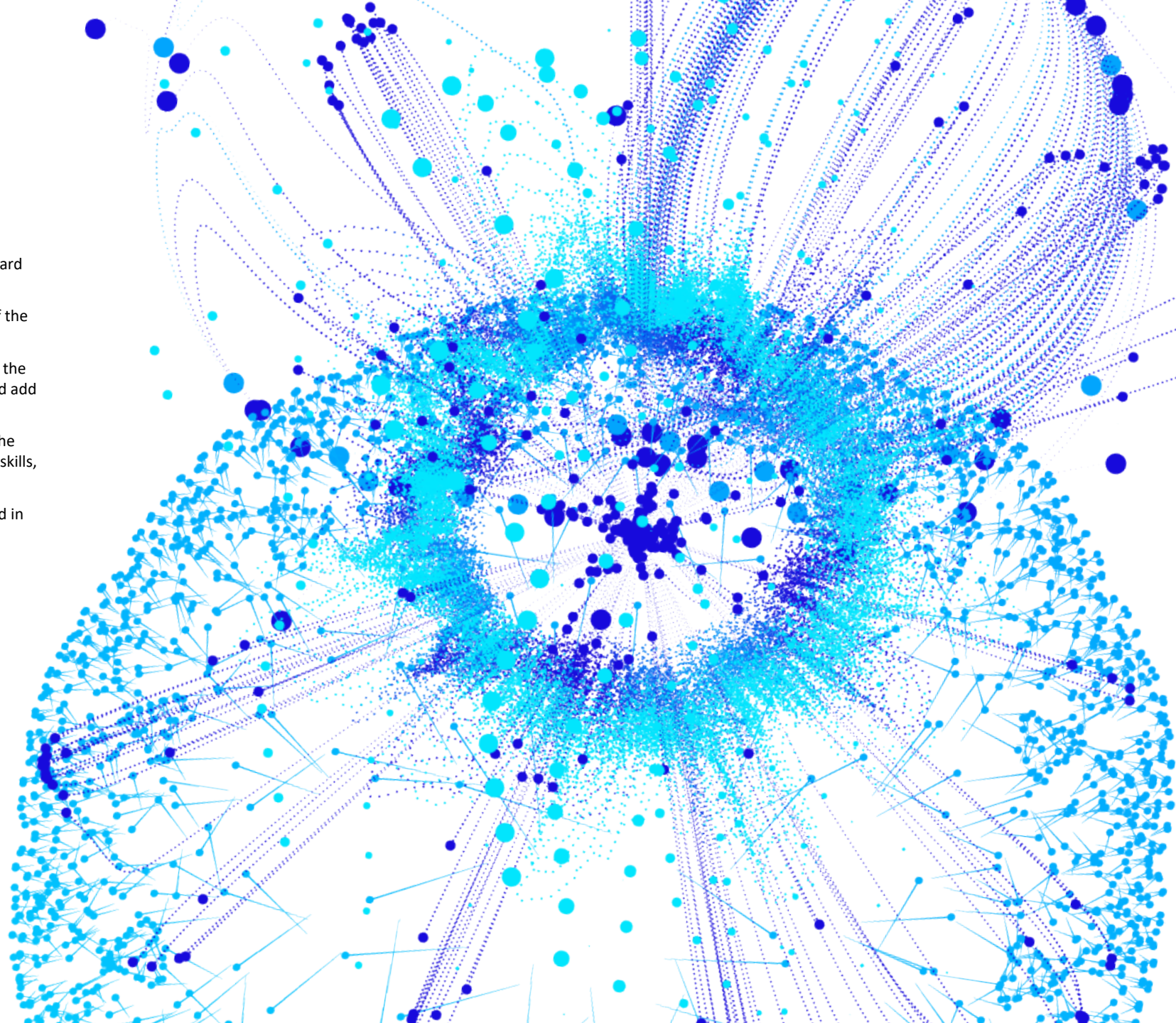
To maximise the effectiveness with which it discharges its responsibilities, the Board aims to have appropriate mix of skills, experience, diversity and expertise.

The Remuneration and Nomination Committee (RNC) reviews the composition of the Board with respect to the suitability of the skills mix of Directors.

The Board skills matrix focuses on three broad categories of skills and experience the Board consider relevant for Directors to effectively discharge their obligations and add value to EML both now and in the future.

Each of the skills identified are considered essential and are represented within the Board as a group. The Board benefits from the totality of the Directors individual skills, knowledge and experience.

Details of the Directors, including their qualifications and experience can be found in the Board of Directors section of our 2023 Annual Report.



# Principle 2.

## Structure the Board to be effective and add value.

### Industry Skills

**Global Experience.** Senior leadership experience across a range of international businesses with exposure to a range of political, cultural, regulatory and business environments.

84%

**Payments.** Specific expertise / experience in the payments industry within and outside of Australia.

72%

**Mergers and Acquisitions.** Experienced in the process and analysis of company mergers and acquisitions and the subsequent integration of acquired businesses.

92%

**Capital Markets / Stakeholder Engagement.** Knowledge of corporate financing, equity and debt markets networking with relevant industry and business groups and the ability to effectively engage with clients, retail and institutional investors and regulators.

96%

**Business Turnaround.** Experience in assessing business turnaround requirements and implementing strategies to improve including mergers, acquisitions, disposals, management burnout/ change, refinancing, redundancies and reorganising.

84%

### Board and Technical Skills

**Board/ASX Listed.** Extensive experience as a CEO, Senior Executive or (Non-executive) Director of listed companies on the ASX or international exchanges or unlisted companies.

100%

**Financial Acumen.** Senior Executive or equivalent experience in finance, including in financial accounting and reporting.

88%

**People Management.** Executive level experience in remuneration, workplace culture, people management, appointment and evaluation, overseeing organisational change and succession planning.

92%

**Commercial Experience.** A broad range of commercial/business experience in areas including communications, marketing and branding and business systems, practises and improvement.

100%

### Governance Risk and Compliance

**Governance.** Sound knowledge of governance and sustainability issues, including the legal, compliance and regulatory environment applicable to ASX listed entities and highly regulated industries.

76%

**Risk and Compliance.** Ability to assess key risks to the Group including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.

84%

**Information Technology Strategy and Governance.** Knowledge and experience in the strategic use and governance of information management technology.

72%

### Diversity of the Board at the end of the reporting period

#### Geographic location



Australia (3 Directors)  
USA (1 Director)  
Europe (1 Director)

#### Tenure of Directors



0-3 years

#### Age of Directors



34-44 (2 Directors)  
45-54 (2 Directors)  
55+ (1 Director)

#### Gender of Directors



Male

# Principle 2.

## Structure the Board to be effective and add value.

### 2.3 Status of Independence

The below table sets out the details of Directors who served on the Board at the end of the reporting period, their length of service and their status of independence.

Name	Independence	Position	Appointed
Luke Bortoli	Non-executive Director	2023	Independent
Peter Lang	Non-executive Director	2023	Independent
Connor Haley	Non- executive Director	2023	Non-Independent
Brent Cubis	Non-executive Director	2022	Independent
Manoj Kheerbat	Non-executive Director	2022	Independent

### 2.4 Majority of Directors to be Independent

The Board has adopted the independence definition set out in the ASX Governance Recommendations. The majority of Directors, including the Chairman are considered Independent.

Regarding shareholdings, the Board has assessed that an interest of less than 5%, if held in conjunction with all associate holdings, is considered to be independent.

The qualifications and experience of the Directors of the Board, the number of Board meetings and Committee meetings held, and the number of meetings attended by each Director in the reporting period are set out in the 2023 Annual Report.

### 2.5 Role of the Chair and CEO must be Separate

During FY23 the reporting period the role of the Chairman and the role of Group CEO were exercised by different individuals.

The Chairman’s overarching responsibilities are to provide appropriate leadership to the Board and EML and to ensure the Board fulfils its obligations under its Charter. The Chairman’s responsibilities are set out in more detail in the Board Charter which is available on our [website](#).

### 2.6 Induction and Professional Development

Upon appointment, Non-executive Directors are provided with a comprehensive induction program that ensures they are able to maximise their contribution to the governance and strategic oversight of the Company.

The Remuneration and Nomination Committee reviews the effectiveness of the induction program periodically.

The induction program for Non-executive Directors is split into the following two stages:

#### Stage 1

##### Upon Appointment

##### Induction Pack

Immediately following their appointment to the Board, Non-executive Directors are provided with a comprehensive induction pack of written materials that cover the core governance documents (such as the Constitution, Board and Committee Charters, Group Policies, the previous Annual Report and Governance Statement), Group Strategy documents, core financial and risk documents and other Board materials.

#### Stage 2

##### First 6 Months

##### 1:1 Meetings and Office Tours/Site Visits

In this period Directors have 1:1 meetings scheduled with other Directors, the Executive and key Leadership roles within finance and investor relations, risk, governance, the external auditor and other appropriate external stakeholders. In addition, they attend client site/office tours where relevant.

All Directors are expected to maintain the skills required to discharge their obligations to the Company.

On an ongoing basis, Directors are provided with papers, presentations and briefings on matters which may affect the business or operations of EML. Directors are also encouraged to undertake continuing education and training relevant to the discharge of their obligations as Directors of the Company.

Directors are entitled to access independent professional advice at EML’s expense to assist them in fulfilling their responsibilities as appropriate.



# Principle 3.

Instil a culture of acting lawfully, ethically and responsibly.

## Relevant Governance Documents

- Code of Conduct Policy
- Securities Trading Policy
- Anti-Bribery and Corruption Policy
- Group Whistleblower Policy
- Group Human Rights and Modern Slavery Policy
- Supplier Code of Conduct Policy
- Disclosure and Communications Policy

## 3.1 Values

Our values guide how we work and ensure our competitive advantage through enabling each of our employees to bring their best selves to work: Be Awesome; Keep it Simple; Do it as One Team, Be Open and do it with Integrity.



**Awesomeness.**



**Simplicity.**



**One Team.**



**Openness.**

Our values describe what we stand for at the most fundamental level. They shape our culture and influence who we are, what we do, and even who we hire. More information on our values can be found in our Code of Conduct Policy.

The Board have established a Code of conduct for Directors, executives and employees, a copy of which is available in the Corporate Governance section of our [website](#). The Code of Conduct articulates our values and is provided to all employees as part of the induction process. The Code of Conduct forms the foundation for the behaviour expectations that the Company has for its Directors, senior executives, employees and contract personnel.

## 3.2 Code of Conduct

The Board maintains high standards of ethical conduct and the Group CEO is responsible for ensuring that high standards of conduct are maintained by all staff.

### Code of Conduct Policy

The EML Code of Conduct Policy (The Code) sets out the way in which our Directors, Officers, employees, contractors and third parties are expected to conduct themselves every day.

The Code articulates our high standards of business conduct built on our commitment to act fairly, ethically and lawfully with all stakeholders.

On joining, staff members are required to confirm that they have read and understood the Code of Conduct Policy.

The Company encourages individuals to report known or suspected instances of inappropriate conduct, including breaches of The Code and other policies and directives. There are policies in place designed to protect employees and contractors from any reprisal, discrimination or being personally disadvantaged as a result of their reporting a concern. Any breach of these policies is reported to the Audit and Risk Committee and to the Board.

The Code of Conduct policy and policies relevant to conduct are also available on our [website](#).

## 3.3 Whistleblower Policy

A comprehensive Group-wide Whistleblower Program operates within the Company to encourage employees and external parties including suppliers and former employees to report suspected illegal or unethical behaviour or practise. This program is supported by the Group Whistleblower Policy.

A Whistleblower Hotline is operated by an independent third party where reports can be made confidentially and anonymously. All reports made under the Group Whistleblower Policy are reported to the Audit and Risk Committee and any breach of the Group Whistleblower Policy is reported to the Board.

## 3.4 Anti-Bribery and Corruption Policy

The Board has approved a standalone Anti-Bribery and Corruption Policy (ABC Policy). The ABC Policy sets out EML's zero tolerance for any bribery or corruption in our business dealings and operations globally. The ABC Policy provides a reporting mechanism for allegations of bribery and corruption via the independently managed whistleblower hotline. Any breach of this policy is reported to the Audit and Risk Committee and Board.

# Principle 4.

## Safeguard the integrity of corporate reports.

### Relevant Governance Documents

- Audit and Risk Committee Charter

### 4.1 Audit and Risk Committee

The Board has established an Audit and Risk Committee (ARC) as detailed in the table below. The ARC functions and powers are formalised in a Charter, which is available on our [website](#).

Composition	Committee Membership	Purpose and Responsibilities
<p>Comprises at least three members, all of whom are Non-executive Directors and the majority of whom are Independent.</p> <p>The Chair of the ARC is an Independent Non-executive Director who was not the Chairman of the Board.</p>	<p>Members as at the date of this report</p> <ol style="list-style-type: none"><li>1. Brent Cubis (Chair)<sup>1</sup></li><li>2. Peter Lang<sup>2</sup></li><li>3. Manoj Kheerbat<sup>3</sup></li></ol> <p>1. Mr Brent Cubis was appointed to the ARC on 5 December 2022, and appointed Chair effective 28 March 2023.</p> <p>2. Mr Peter Lang was appointed as a member of the ARC effective 28 March 2023.</p> <p>3. Mr Manoj Kheerbat was appointed a member of the ARC effective 15 December 2022.</p>	<p>The purpose of the Committee is to oversee financial reporting, business policies and practices, legal and regulatory compliance, internal controls and risk reporting and the whole of organisation risk management framework. Responsibilities include:</p> <ul style="list-style-type: none"><li>- Financial reporting: to ensure the balance, transparency and integrity of published financial information;</li><li>- Internal controls: to confirm the effectiveness of EML’s internal controls;</li><li>- Internal audit: to be satisfied with the internal audit function and to approve the appointment and assess the performance of the internal auditor;</li><li>- External audit: to ensure an independent audit process;</li><li>- Risk: oversee and assess the effectiveness of EML’s Risk Management Framework; and</li><li>- Compliance: to review and monitor EML’s compliance with legal and regulatory obligations, internal policies and industry standards.</li></ul>

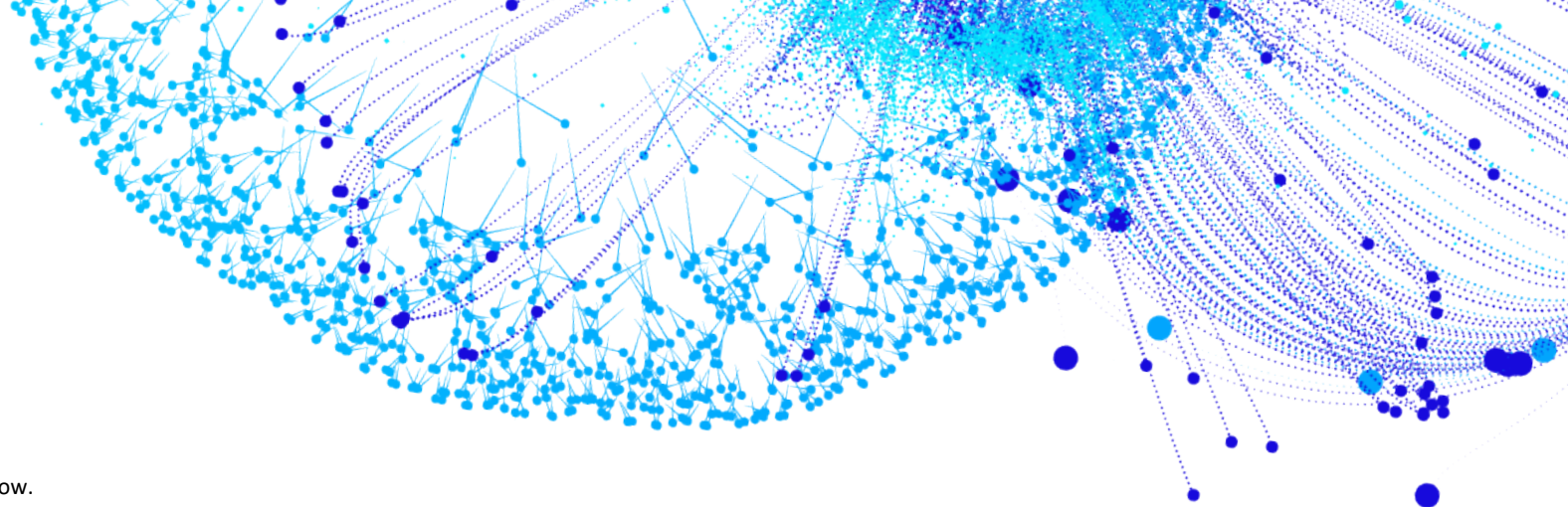
The Audit and Risk Committee meet at least four times annually or as otherwise required in accordance with its Charter. Following each meeting, the ARC reports to the Board on any matter that should be brought to the Board’s attention and on any recommendation of the ARC that requires Board approval.

The skills and experience of the Committee members together with the number of meetings held, and the number of meetings attended by each Committee member in the reporting period are set out in the 2023 Annual Report.

The external auditors attend meetings at the invitation of the Committee. The Non-executive Directors periodically meet the external auditors without the Group CEO or other management being present.

To ensure the auditor remains independent, all audit and non-audit work is authorised by the ARC.

The external auditor attends the AGM and shareholders are given an opportunity to ask questions regarding conduct of the audit, preparation and content of the auditor’s report, the accounting policies adopted by the Company, and the independence of the auditor.



# Principle 4.

## Safeguard the integrity of corporate reports.

### 4.2 CEO and CFO Declaration

The Directors are committed to the preparation of financial statements that present a balanced and clear assessment of the Group's financial position and performance. The Board, with the guidance of the Audit and Risk Committee, review the Group's half yearly and annual financial statements.

The Group CEO and Group CFO provide written declarations to the Board in respect of the half year and full year statutory accounts that in their opinion, the Group's financial records have been properly maintained and the statutory accounts comply with the relevant accounting standards. The accounts give a true and fair view of the Group's financial position and performance, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For the FY23 reporting period the Board has obtained a written assurance from the Group CEO and Group CFO that the declaration provided under section 295A of the Corporations Act 2001 (Cth) (and for the purposes of Recommendation 4.2) is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting and material business risks.

### 4.3 Verifying the integrity of corporate reports

Directors require a s295A declaration from the CEO and the CFO prior to the audited half yearly and full year financial reports being released to the market.

The ARC reviews the Company's interim and full year financial reports, including the Company's Annual Report and recommends whether Directors should approve the release of these documents to the market. In addition to its financial reports, the Company releases a Corporate Governance Statement and Modern Slavery Statement each year.

The relevant Board Committee verifies the annual Corporate Governance Statement and Modern Slavery Statement and recommends Board approval.

The Company also provides updates to the market on its earnings outlook at broker conferences and/or investor meetings. The provision of any unaudited corporate report is reviewed and approved by the ARC and/or Board prior to release on the ASX and clearly states the information is unaudited.



# Principle 5.

## Make timely and balanced disclosures.

### Relevant Governance Documents

- Disclosure and Communications Policy.

### 5.1 Continuous Disclosure

EML is committed to maintaining the highest standards of disclosure, providing shareholders and the investment community with the same access to full and accurate information about its activities in an accessible and timely manner. The Company acknowledges that providing information in this way enables investors to trade in EML shares in an informed, efficient and competitive market.

EML's Disclosure and Communications Policy includes the following principles, consistent with the continuous disclosure obligations under ASX Listing Rules that govern EML's communications (and subject to any exceptions that may apply under the ASX Listing Rules):

- EML will, in accordance with the requirements of the ASX Listing Rules, immediately issue to the ASX any information that a reasonable person would expect to have a material effect on the price or value of its securities;
- EML's Disclosure Committee which is comprised of the Group CEO, Group CFO, an Independent non-executive Director appointed by the Board, the Group General Counsel and the Company Secretary, has responsibility for monitoring EML's disclosure obligations and making recommendations to the Board in relation to what information is required to be disclosed to the market.
- all material information issued to the ASX, the Annual Reports, half year and full year results, and presentation material given to analysts, is published on our [website](#).

The Company has appointed the Company Secretary as the person responsible for communication with the ASX in relation to Listing Rule matters.

Only the Chair, Group CEO and Group CFO or authorised representatives can communicate on behalf of EML with shareholders, the media or the investment community.

The Disclosure and Communication Policy was last updated on 4 May 2023 and is available on our [website](#).

### 5.2 The prompt provision of all material market announcements to the Board

In accordance with our Disclosure and Communications Policy all material market announcements during FY23 were approved by the Board prior to being released to the ASX.

The Company Secretary also provides Directors with a confirmation of all material market announcements promptly after they are made.

### 5.3 Investor presentations to be released to the market

In accordance with our Disclosure and Communications Policy any slides or presentations prepared for investor briefings/analyst presentations are released through the ASX and thereafter posted on the Company's website prior to the briefing taking place.

Before each reporting period, the Group CEO and Group CFO will formulate guidelines for presentations for that period. The Company's policy at these briefings is that:

- the Company will not disclose price sensitive information at any meeting with an investor or analyst without formally disclosing it to the market beforehand;
- the Company will not comment further on price sensitive issues already disclosed to the market; and
- any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.

# Principle 6.

## Respect the rights of securityholders.

### Relevant Governance Documents

- Disclosure and Communications Policy

#### 6.1 Communicating with Investors via the Website

EML is committed to dealing fairly and openly with shareholders and the investment community.

All recent Company announcements, investor presentations, AGM presentations, Annual Reports and information on corporate governance practices are uploaded to the Investor Centre on our [website](#).

#### 6.2 Two Way Communication with Investors

The Board is committed to ensuring communication to shareholders is of high quality, the information is relevant and useful, and communicated in a timely manner. To this end, EML encourages shareholders to receive communications from, and send communications to, EML and its Share Registry, Link Market Services Limited, electronically.

The Company's Disclosure and Communications Policy outlines the Company's approach to effective communication to and from shareholders and other stakeholders through a range of forums. This includes:

- investor presentations conducted by the Group CEO and Group CFO after the release of the Company's half and full year results, the presentations of which are lodged on the ASX announcement's platform;
- presentations by the Chairman and Group CEO regarding the Company's activities and state of affairs at the AGM with the transcript of these presentations lodged on the ASX announcement's platform and our [website](#); and
- attendance of Directors and the external auditor at the AGM to answer questions of shareholders as required.

EML's shareholders are encouraged to make their views known to EML by directly raising matters of concern.

#### 6.3 Shareholder participation at the AGM

Shareholders are encouraged to attend the Company's AGM. Notice of the FY23 AGM will be given in accordance with the Company's Constitution, the Corporations Act 2001 (Cth) and the ASX Listing Rules.

The Company's AGM in particular is an opportunity for shareholders to receive updates from the Group CEO on the Group performance and to ask questions of the Board and auditors and to vote on the various resolutions affecting the Company's business.

Shareholders are also given an opportunity at the AGM to ask questions of the Company's auditors regarding the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

The date, time, location and format of the FY23 AGM will be provided in the notice of meeting and on our [website](#).

Whilst the Company would ordinarily encourage shareholders to attend meetings in person, in the event that they are unable to do so, they are encouraged to participate in the meeting by appointing a proxy, attorney or representative to vote on their behalf.

The Company's Disclosure and Communications Policy is available on our [website](#).

#### 6.4 Substantive resolutions to be held by poll

It is Company practice for voting on all resolutions to be conducted by a poll. This practice will continue for the AGM this year.

#### 6.5 Options for security holders to send and receive communications electronically

The Board is committed to ensuring timely communication to shareholders and strongly encourages shareholders to communicate with the Company electronically by emailing the Company Secretary. EML also encourages its shareholders to receive company information electronically by registering their email addresses online or via post with the Company's share registry, Link Market Services Limited.



# Principle 7.

## Recognise and manage risk.

### Relevant Governance Documents

- Risk Management Policy
- Audit and Risk Committee Charter

### 7.1 Audit and Risk Committee

The Board has established an Audit and Risk Committee (ARC) as detailed in the table below. The ARC functions and powers are formalised in a Charter to oversee risk, a copy of which is available on our [website](#).

The Audit and Risk Committee meets as often as is required in accordance with its Charter. Following each meeting, the ARC reports to the Board on any matter that should be brought to the Board’s attention and on any recommendation that requires Board approval.

The skills and experience of the Committee members together with the number of meetings held, and the number of meetings attended by each Committee member in the reporting period are set out in the 2023 Annual Report.

### 7.2 Risk Management Framework

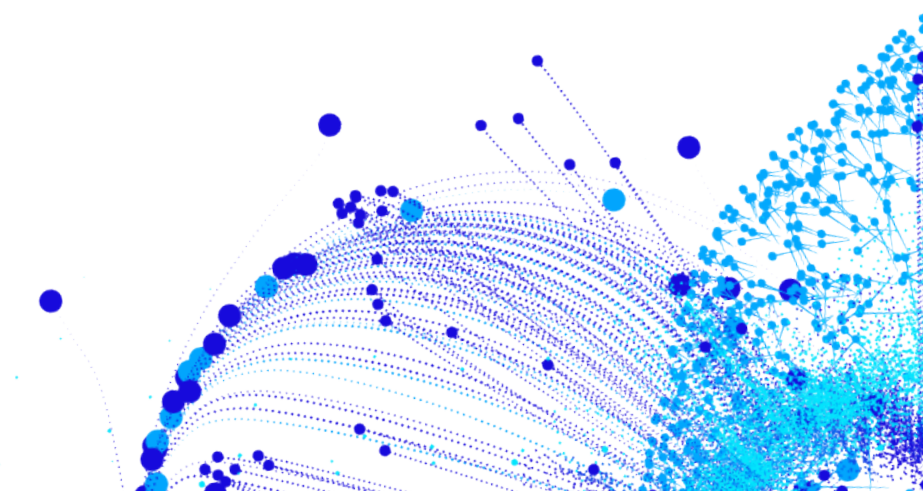
EML has established a Risk Management Framework (Framework) and regularly reviews the soundness and effectiveness of that Framework. The Framework is designed to identify and manage risk on an ongoing basis. The Board sets the risk appetite for the Group, oversees the Framework and satisfies itself that the Framework is sound by reviewing reports received and asking questions when necessary to satisfy itself as questions arise.

It is the responsibility of management to design and implement that Framework and to ensure that the Group operates within the risk appetite set by the Board.

The Audit and Risk Committee is responsible for advising the Board on the adequacy of the Group’s risk management system. In the reporting period, the ARC reviewed the Group’s Framework, and advised the Board that it was consistent with AS/NZS ISO 31000:2018: Risk Management – Principles and Guidelines, and that the Group continued to have an approach to risk oversight, management and internal control that has due regard to the risk appetite set by the Board.

The Board has adopted a Risk Management Policy which sets out its approach to the oversight and management of risks. The policy is available on our [website](#).

Composition	Committee Membership	Purposes and Responsibilities
<p>Comprises at least three members, all of whom are Non-executive Directors and the majority of who are Independent.</p> <p>The Chair of the ARC is an Independent Non-executive Director who is not the Chairman of the Board.</p>	<p><b>Members as at the date of this report</b></p> <ol style="list-style-type: none"> <li>Brent Cubis (Chair)<sup>1</sup></li> <li>Peter Lang<sup>2</sup></li> <li>Manoj Kheerbat<sup>3</sup></li> </ol> <ol style="list-style-type: none"> <li>Mr Brent Cubis was appointed as a member of the ARC on 5 December 2022, and appointed Chair effective 28 March 2023.</li> <li>Mr Peter Lang was appointed as a member of the ARC effective 28 March 2023.</li> <li>Mr Manoj Kheerbat was appointed as a member of the ARC effective 15 December 2022.</li> </ol>	<p>The purpose of the Committee is to oversee financial reporting, business policies and practices, legal and regulatory compliance, internal controls and risk reporting and the whole of organisation risk management framework. Risk related responsibilities include:</p> <ul style="list-style-type: none"> <li>– Oversee and assess the effectiveness of EML’s risk management framework, and to make recommendations in respect of the development of embedding of the risk management framework and appetite to the Board with detailed oversight of financial risk;</li> <li>– Assist the Board with the monitoring and review of EML’s risk culture;</li> <li>– Review and approve policies and initiatives that ensure best practise risk management, reflect stakeholder expectations and influence EML’s reputation as a responsible organisation; and</li> <li>– Review and monitor EML’s compliance with legal and regulatory obligations, internal policies and industry standards.</li> </ul>



# Principle 7.

## Recognise and manage risk.

### Relevant Governance Documents

- Risk Management Policy
- Board Charter
- Audit and Risk Committee Charter
- Supplier Code of Conduct
- Group Human Rights and Modern Slavery Policy
- Anti-Bribery and Corruption Policy
- Code of Conduct

### 7.3 Internal Audit Function

In accordance with the Board Charter, it is the Board's responsibility to oversee the effectiveness of the risk management framework, internal control and compliance in the Group that covers both financial and non-financial risks.

The ARC assists the Board in carrying out its accounting, auditing, financial reporting, compliance and risk management responsibilities.

The Company's internal audit function is outsourced to a specialised independent firm. The Internal Audit function provides independent assurance over the effectiveness of the Company's risk management, internal control and governance processes. The internal audit function has direct access to the Chairman of the ARC and to management.

The annual internal audit plan is aligned to the Company's material risks by the Audit and Risk Committee using inputs from management and the outsourced internal audit firm. The internal audit plan is approved by the ARC annually.

### 7.4 Environmental and Social Risks

EML acknowledges the increased community concern about climate change and the impact that our business has on the environment we operate in. We also acknowledge the importance of considering the impact of climate change on the sustainability of our operations even though EML has a relatively low environmental footprint through our operations.

We continue to review if we have any material exposure to environmental and social risks, are committed to positive environmental and sustainability outcomes, and compliance with applicable legal and regulatory requirements. The Company does not consider that it has any material environmental or social risks.

We seek continuous improvement of our environmental sustainability, focusing on major impact areas such as responsible consumption and production and waste reduction. We encourage and support employee engagement on environment and sustainability matters.



# Principle 8.

## Remunerate fairly and responsibly.

### Relevant Governance Documents

- Remuneration and Nomination Committee Charter
- Remuneration Report / Annual Report
- Securities Trading Policy

### 8.1 Remuneration Committee

The Board believes that attracting and retaining the right calibre of personnel at the Board, Executive and Employee level is critical to ensure the Group is able to pursue its strategic objectives.

The Remuneration and Nomination Committee (RNC) assists the Board to achieve this. Its role and function are set out in its Charter, a copy of which is available on the Company's [website](#).

Details of the RNC composition, membership and responsibilities in relation to remuneration are set out in the table below.

Following each meeting, the RNC will report to the Board on any matter that should be brought to the Board's attention and on any recommendation that requires Board approval.

The qualifications and experience of the members of the Committee, together with the number of meetings held and the number of meetings attended by each Committee member in the reporting period are set out in the 2023 Annual Report.

### 8.2 Remuneration Policies and Practises

In accordance with the terms of the RNC Charter, in the reporting period the Committee reviewed the Group's overall remuneration policy in order to assess whether remuneration was market competitive and designed to attract, align and retain valuable members of staff.

While details of the Group's remuneration policies and practices are set out in the Remuneration Report, broadly in FY23:

- Independent (Non-executive) Directors receive their fees in cash. They receive a fixed amount and do not receive options, bonus payments or other performance incentives and are not entitled to retirement benefits (other than superannuation);
- The Group CEO, KMP and Executives are eligible for both fixed and incentive-based remuneration. Details of remuneration and the policies and practises adopted by the Group in setting the remuneration of the Group CEO, KMP's and Executives are outlined in the Remuneration Report in the EML 2023 Annual Report.

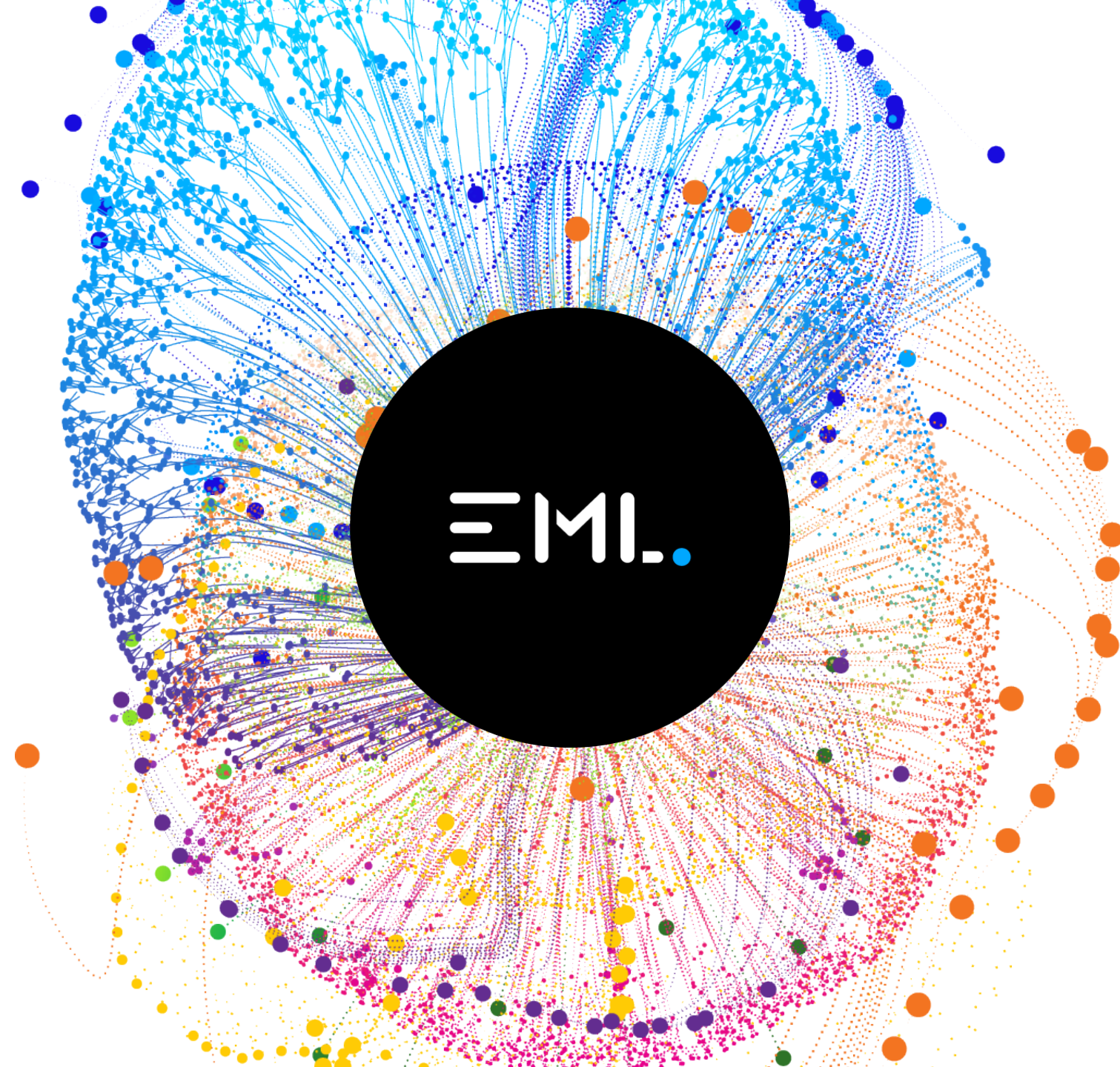
### 8.3 Equity Based Remuneration Restrictions

The Company's Securities Trading Policy prohibits any employee of EML to enter into security transactions (or any derivative thereof) which limit the economic risk of any unvested entitlements awarded under any equity-based remuneration scheme, or otherwise awarded, or which will be offered by EML in the future.

The Securities Trading Policy is available on our [website](#).

Composition	Membership	Purposes and Responsibilities
Comprises at least three members, all of whom are Non-executive Directors and the majority of whom are Independent.	Members as at the date of this report <ol style="list-style-type: none"><li>1. Luke Bortoli (Chair)<sup>1</sup></li><li>2. Peter Lang<sup>2</sup></li><li>3. Manoj Kheerbat<sup>3</sup></li></ol>	The purpose of the RNC is to review and recommend to the Board matters relating to remuneration including: <ul style="list-style-type: none"><li>– Remuneration policies, including developing and maintaining the policies and frameworks that guide and govern Senior Management remuneration decisions, practices and outcomes;</li><li>– Evaluation of remuneration packages for the Group CEO, Executives and other members of Senior Management;</li><li>– The review of short and long-term incentive plans, including plan terms and conditions, performance hurdles and invitations to participate;</li><li>– Monitoring compliance with the Non-executive Director remuneration pool established by the Constitution, or as subsequently amended by shareholders, and recommending any changes to the pool.</li></ul>
The Chair of the RNC is an Independent Non-executive Director.	<ol style="list-style-type: none"><li>1. Dr Luke Bortoli was appointed to Chair of the RNC effective 28 March 2023.</li><li>2. Mr Peter Lang was appointed a member of the RNC effective 28 March 2023.</li><li>3. Mr Manoj Kheerbat was appointed a member of the RNC effective 15 December 2022.</li></ol>	





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