



Money in Motion

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Level 12

333 Ann Street

Brisbane QLD 4000

EML Payments Limited

21 July 2022

ASX Market Announcements

20 Bridge Street
SYDNEY NSW 2000

Summary of Managing Director & CEO's employment agreement

Global technology company **EML Payments Limited (ASX: EML)** announced the appointment of Ms Emma Shand as the company's Managing Director & CEO on 11 July 2022.

Further to that announcement, EML provides a summary of the material terms of Ms Shand's executive employment agreement.

Position	Chief Executive Officer and Managing Director
Commencement date	11 July 2022.
Remuneration	\$850,000 (including superannuation), calculated on a Total Employment Cost (TEC) basis and reviewed annually.
Term	No fixed term. Ongoing until terminated by either party in accordance with the executive employment agreement (see 'termination of employment' below).
Short-Term Variable Reward (STVR)	Ms Shand is entitled to participate in EML's STVR Plan. For FY23 Ms Shand is eligible to earn a potential STVR bonus of up to 100% of her TEC (pro-rated for service in the financial year) on satisfaction of performance objectives set by the Board.
Long-Term Variable Reward (LTVR) for FY23	Ms Shand is entitled to participate in the EML's LTVR Plan. For FY23, subject to shareholder approval, Ms Shand will be eligible to earn a potential long-term variable reward bonus of up to 200% of her TEC. Payment of any long-term variable reward bonus award is subject to and conditional upon the terms and conditions outlined in the LTVR Plan and performance objectives to be set by the Board.





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**Service Rights –
Commencement
Grant**

EML will offer Ms Shand a commencement grant of 1,500,000 service rights or \$1,500,000 worth of service rights (whichever is the greater), subject to shareholder approval. The grant of service rights will be divided into three equal tranches:

- (a) 500,000 rights (or \$500,000 worth of rights, whichever is the greater) which will vest on 30 November 2022,
- (b) 500,000 rights (or \$500,000 worth of rights, whichever is the greater) which will vest on 11 July 2023, and
- (c) 500,000 rights (or \$500,000 worth of rights, whichever is the greater) which will vest on 11 July 2024.

The offer is subject to Ms Shand remaining employed by the EML Group up until the applicable vesting date and Ms Shand's performance being deemed satisfactory by the Board. If Ms Shand resigns or is terminated for cause, the service rights will be forfeited. If Ms Shand's employment is terminated by EML without cause or Ms Shand resigns because there has been a substantial diminution of her role, the rights will remain on foot and vest in the ordinary course. If there is a change of control, Ms Shand's service rights will automatically vest.

If shareholder approval is not obtained, an alternative cash retention payment will be provided on equivalent terms.

Relocation

If Ms Shand temporarily relocates overseas, EML will provide support including reasonable paid housing, medical insurance, relocation & destination services, immigration costs, and cost of living differential support.

If Ms Shand is required to permanently relocate overseas, the Company and Ms Shand will agree the financial and non-financial arrangements to apply.

**Termination of
employment**

Either party may terminate the employment agreement by giving 6 months' notice. EML may require Ms Shand to serve out her notice or may elect to pay Ms Shand in lieu of working out her notice.

EML may summarily terminate Ms Shand's employment without notice in certain circumstances.



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**Post-employment
restraint**

A 12-month restraint and non-solicit provisions apply with effect from Ms Shand's last date of service.

About EML Payments

EML provides innovative payment technology solutions, helping businesses all over the world create awesome customer experiences. Wherever money is in motion, our agile technology can power the payment process, so money can be moved quickly, conveniently and securely. We offer market-leading programme management and highly skilled payments expertise to create customisable feature-rich solutions for businesses, brands and their customers.

Come and explore the many opportunities our platform has to offer by visiting us at: EMLPayments.com

This announcement has been authorised for release by the EML Payments Board.

For further information, please contact:

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