



Money in Motion

28 July 2022

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**Attention: Renee Hutchens**  
Advisor, Listings Compliance (Sydney)  
20 Bridge Street  
Sydney, NSW 2000

**Via email:**  
**ListingsComplianceSydney@asx.com.au**

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Level 12  
333 Ann Street  
Brisbane QLD 4000

**EML Payments Limited**  
ACN 104 757 904

Dear Renee,

**Re: Response to ASX Aware Query**

We refer to your letter dated 25 July 2022 in relation to EML Payment Limited's (EML, the Company) announcement to the market of the same day titled 'Central Bank of Ireland Update' in which you have asked a number of questions in relation to the release. Accordingly, we address each question in turn.

**1. Does EML consider the Information to be Information that a reasonable person would expect to have a material effect on the price or values of its securities?**

Yes. EML considers that its Central Bank of Ireland Update includes information that a reasonable person would expect to have a material effect on the price or values of its securities.

**2. If the answer to question 1 is "no", please advise the basis for that view**

Not applicable.

**3. When did EML first become aware of the Information?**

See response to question 4 below.

**4. If the answer to question 1 is “yes” and EML first became aware of the Information before the relevant date, did EML make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe EML was obliged to release the information under Listing Rule 3.1 and 3.1A and what steps EML took to ensure that the information was released promptly and without delay.**

EML first became aware of the CBI’s concerns regarding shortcomings in components of PCSIL’s remediation programme via a letter addressed to PCSIL dated 16 June 2022. The letter requested that PCSIL respond to the CBI regarding its concerns in two stages, on 1 July and 22 July 2022.

The letter was received by the EML Board late on 16 June 2022 marked confidential and raised shortcomings that required investigation. The information was reviewed by EML and clarification sought from PCSIL about the contents of the letter and any potential impact on the timing of PCSIL’s remediation programme and third party assurance.

Based upon information received from PCSIL, EML formed the view that there were doubts about the accuracy of some of the concerns expressed by CBI, and there was a belief that the scale of work required to satisfy CBI was likely to have a limited impact on the timing of PCSIL’s remediation programme and third-party assurance. The information was considered potentially price sensitive, however the following exceptions to listing rule 3.1 were applicable:

- a) The information was confidential
- b) The information was insufficiently definite
- c) A reasonable person would not expect the information to be disclosed.

The information in relation to the 1 July request was provided to the CBI but was not material. Over the course of the past four weeks PCSIL has engaged with CBI in relation to its request for a response by 22 July addressing other matters raised in the 16 June letter. During this period PCSIL assessed the extent of any further remediation work that may be required and any impact on the timing of PCSIL’s remediation programme and third-party assurance

The Board of PCSIL met on Friday 22 July (Irish time / Saturday morning 23 July AEST) to review and approve the submission of a revised remediation plan to the CBI.

A Board meeting was held on Sunday, 24 July 2022 (a non-trading day on the ASX) where the Board considered the PCSIL Revised Remediation programme and third-party assurance provided by PCSIL and approved the content and release of the CBI Update announcement.

EML made an ASX announcement concerning the CBI update prior to the commencement of trading on Monday, 25 July 2022 in accordance with its continuous disclosure obligations.

**5. Please confirm that EML is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

EML confirms that it is complying with the Listing Rules and in particular, Listing Rule 3.1.

**6. Please confirm that EML's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of EML with delegated authority from the board to respond to ASX on disclosure issues.**

The responses set out in this announcement have been authorised and approved by the board of EML.

Yours sincerely,



Sonya Tissera - Isaacs  
**Company Secretary**



25 July 2022

Reference: 55543

Ms Sonya Tissera-Isaacs  
Company Secretary  
EML Payments Limited

By email: stisaacs@emlpayments.com

Dear Ms Tissera-Isaacs

**EML Payments Limited ('EML'): General – Aware Query**

ASX refers to the following:

- A. EML's announcement entitled "Central Bank of Ireland Update" lodged on the ASX Market Announcements Platform and released at 09:30 AM on 25 July 2022 (the 'Announcement'), disclosing that the Central Bank of Ireland has identified some shortcomings in components of its remediation programme with EML's Irish subsidiary, PFS Card Services (Ireland) Limited ('Information').
- B. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- C. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*

- D. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following applies:*

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed."*

- E. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

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*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”*

### **Request for information**

Having regard to the above, ASX asks EML to respond separately to each of the following questions and requests for information:

1. Does EML consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. When did EML first become aware of the Information?
4. If the answer to question 1 is “yes” and EML first became aware of the Information before the relevant date, did EML make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe EML was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps EML took to ensure that the information was released promptly and without delay.
5. Please confirm that EML is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that EML’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of EML with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **09:30 AM AEST Thursday, 28 July 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, EML’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require EML to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in EML’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;

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- that you are not aware of any reason why the trading halt should not be granted; and
  - any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in EML's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to EML's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that EML's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

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**Rene Hutchens**  
Adviser, Listings Compliance (Sydney)