

3 January 2017

ASX Market Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

EML SIGNS AGREEMENT WITH MCMILLAN SHAKESPEARE LTD

EML Payments Limited (**ASX: EML**) is pleased to announce that it has entered into a multi-year agreement to provide salary packaging prepaid cards to McMillan Shakespeare Limited (**ASX: MMS**) and their customers.

Under the terms of the agreement EML will replace existing prepaid cards in market by 1 July 2017, subject to EML first obtaining issuing bank and payment scheme approvals. The parties must also satisfy a condition precedent prior to the implementation of the card program, which is due on or around mid-February 2017.

Tom Cregan, Managing Director and Group CEO of EML, said:

“This agreement is one of the most important agreements we have signed. It opens up a significant new long term vertical for our Australian business and follows extensive due diligence by McMillan Shakespeare Limited, the market leader in the provision of salary packaging services in Australia.”

“This is an example of where regulatory change can create opportunities for EML. Following changes to interchange rates by the Reserve Bank of Australia, two banks which had formerly provided salary packaging cards in Australia elected not to continue to provide these cards beyond July 2017, and EML was positioned with the technology, product set and requisite tax rulings to present a compelling solution to McMillan Shakespeare Limited. The product set that we are developing together has not seen before in the industry and we are confident that this will increase both the value proposition for all cardholders and generate incremental revenue for EML.”

“The commercial terms of this agreement remain commercially confidential but we expect from July 2017 our number of active re-loadable accounts and debit loads on re-loadable products will increase by approximately 40-50% versus our FY16 full year result”.

About EML

EML Payments Limited, Store Financial Europe, Store Financial Canada and Store Financial USA have come together under one exciting new brand: EML. With payment solutions from EML, you will be empowered with more control, transparency and flexibility over your payment processes. Our combined portfolio offers innovative payment technology solutions for payouts, gifts, incentives and rewards, and supplier payments. Together, we issue mobile, virtual and physical card solutions to some of the largest corporate brands around the world, process billions of dollars in payments each year, and manage more than 850 programs across North America, the United Kingdom, Europe and Australia. Learn more at www.EMLpayments.com



EML

empowering your payments

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