

27 November 2017

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

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## Chair's Statement regarding Director Trades

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As Chair of EML Payments Limited (**ASX: EML**) (**Company**) I refer to the recent sales of EML shares by Managing Director, Tom Cregan, and Non-Executive Director, David Liddy as announced to the ASX on 17 and 23 November 2017 respectively.

These events are always sensitive and can give shareholders cause for concern. The reasons underlying Tom Cregan's share sale were disclosed on 17 November 2017 but, unfortunately, EML did not adequately explain the reasons for the David Liddy's sale and some shareholders were confused and upset. For this, I apologise and take full responsibility on behalf of the Board. We will ensure that we have a policy in place to ensure full transparency for shareholders in the future.

I would stress that the recent sales by both Tom and David are for personal reasons and do not reflect their long-term outlook for EML. To the contrary, the Company is trading ahead of budget and its prospects for continued strong growth and increasing profitability are excellent both for FY18 and in the future. All of the present Directors are long-term investors in the Company and have been for years.

As outlined in the Company's Corporate Governance Statement of 23 August 2017, Directors are entitled to treat their shareholdings in EML like any other shareholder. They have the ability to sell-down their holdings should they so choose, provided always that the Company's Securities Trading Policy and the insider trading provisions of the Corporations Act are complied with.

The Board will adopt a policy with respect to how share sales by Directors must be conducted. The policy will address, amongst other things, that Directors may only sell EML shares when the sale is managed as an off-market sale by appointed brokers and occurs immediately after a trading window is opened in accordance with the Company's Securities Trading Policy. A coordination and communications protocol will also be included in this policy.

Peter Martin  
Chair



## About EML

EML Payments Limited, EML Payments Europe, EML Payments Canada and EML Payments 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 800 programs across Australia, Europe and North America. Learn more at [www.EMLpayments.com](http://www.EMLpayments.com)