



**E M L**  
empowering your payments

## Code of Conduct

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The reputation and integrity of EML Payments Limited and its subsidiaries (EML, Company) depends on its directors and employees acting, and being seen as acting, in a way which is consistent with best practice for corporate governance in the community in which we operate.

EML expects all employees to adhere to the highest standards of personal and professional integrity and to avoid any conduct that might reflect unfavourably upon them, other employees or upon the Company. The Company's business goals are important and demanding but these goals must be achieved honestly and ethically.

With these qualifications in mind, the Board and management of EML have adopted this Code of Conduct (**Code**) which sets forth the standards of behaviour that the Company and its subsidiaries require of their officers and employees. Action or failure of action, in contravention of the Code may be considered as unauthorised and outside the course of employment, and EML will not indemnify the officer or employee for his or her costs that arise out of such conduct.

Employees are encouraged to discuss the application of this Code to specific business circumstances with, and are required to report any contravention of the Code to the Managing Director, the Chairman, or the Company Secretary.

### 1. Respect for persons

All employees should approach dealings with other persons equitably and with respect. This involves:

- Courtesy and responsiveness in dealing with others;
- Fairness in supervision and dealing with other staff by valuing colleagues and their personal commitment to meet shared objectives;
- Encouraging cooperation and engaging rational debate to accomplish alternative points of view;
- Avoiding behavior that might reasonably be perceived as harassment, bullying or intimidation;
- Understanding and responding to the needs of business partners and other stakeholders

### 2. A commitment of ethical business conduct

The provisions of this Code are mandatory and apply to all employees of EML, any subsidiaries and to any joint ventures managed by EML.

It will be the responsibility of the Managing Director to ensure that the provisions of this Code are complied with. Compliance is expected under all circumstances. Every employee who has executive or managerial responsibilities is expected to ensure that the provisions of this Code are communicated to employees reporting to him or her and must report any contravention of this Code promptly to the Managing Director, Chairman or Company Secretary. The Code affirms in specific terms the Company's commitment to uphold high moral and ethical standards and sets out basic behavioral standards required of those conducting its business.

Over zealotness, good intentions and failure to seek timely legal advice will not excuse violations of this Code. While the Company's activities are subject to a variety of laws and customs in which it

operates, the Board of Directors believes that honesty, integrity and fairness are the essential standards to be observed.

### **3. Compliance with the law**

Employees are expected to comply with the laws and regulations of the country in which they operate.

Ignorance of the law is not a defense. Moreover, agreements or arrangements need not necessarily be in writing for contravention to be inferred from the conduct of the parties. If this Code does not cover a particular situation or if the application or interpretation of a local law is uncertain, or in circumstances where the proper course of ethical conduct is unclear, employees should seek the assistance of their supervisor who, if necessary, should seek the advice of the Company's legal counsel. If there is insufficient time to obtain such advice, employees should conduct themselves in a manner they would not hesitate to have fully publicly disclosed. Supervisors, on learning of any contravention of this Code, shall take appropriate corrective action and shall immediately report the contravention to either the Chairman, the Managing Director or the Company Secretary, whichever is appropriate.

### **4. Dealing with conflicts of interest**

Directors and employees should not engage in activities or hold property which would involve a material conflict of interest and which might impair the exercise of his or her independent judgment, fiduciary responsibility, initiative or efficiency in acting for the Company, or expose the employee and/or the Company to legal liability or public criticism. If a conflict of interest or potential conflict of interest arises, immediate full disclosure shall be made to the Managing Director who shall manage the conflict in such a way that the interests of the Company as a whole are safeguarded.

#### Holding interests or investments with a competitor, customer or supplier

Employees and their immediate family members must not have interests or investments in a competitor, customer, partner, co-venturer or supplier of the Company that would create, or appear to create, a conflict of interest. A conflict of interest would not normally arise out of merely holding shares in a company. However, a conflict of interest could arise if, for example, the employee held shares in a company which is a supplier and the employee was able to influence decisions relating to the award of contracts to that company.

#### Influencing decisions concerning employee's family members

Employees must not be in a position of influence regarding the employment conditions or performance assessment of a partner or family member except in exceptional circumstances and with the knowledge of the employee's supervisor or as approved by the Managing Director.

### **5. All dealings between employees and public or private officials must be conducted in a manner that will not compromise the integrity, or place in question, the reputation of the company or such officials**

No unlawful or otherwise improper payment or gift is to be made or offered with a view to assisting EML to obtain or retain business, to affect the enactment or enforcement of any laws, or otherwise to obtain favours.

## 6. Confidentiality

It is a condition of employment that an employee shall not, unless authorised to do so, reveal to any person or company any information concerning the Company which is not already in the public domain.

This provision extends to the terms and conditions of the employment. The employee shall not use any information concerning the affairs of the Company for his or her personal benefit or enable others to use information for personal benefit.

On termination of employment, for whatever reason, the employee must remit to the Company all information, reports, maps, documents and materials which the employee may have in their possession relating to the affairs of the Company or any affiliated Company. The employee is subject to an obligation of secrecy and non-use regarding all information, ideas, techniques, process, and knowledge acquired regarding the affairs of the Company and any affiliated Company during employment which is not already in the public domain.

All intellectual property, inventions, information, ideas, techniques, processes and knowledge developed by the Company or the employee during employment shall be the property of the Company and the employee has no right of ownership or right to patent such.

Any breach of the employee's obligation of confidentiality will justify the Company in obtaining an injunction to prevent further damage being done to the Company or its affairs resulting from this breach. Furthermore, the Company is committed to recognizing and respecting the privacy of its employees.

The Company will only collect personal information from its employees ethically and lawfully and in a manner which is not unreasonably intrusive. Personal information will be used only for the purposes for which the employee has disclosed it to the Company. However, the Company may use or disclose the employee's personal information where it is necessary to prevent a serious threat to health or safety, or is required by law, or to enforce the law.

## 7. Professional behaviour and responsibilities to third parties

All employees are required to maintain the highest levels of professional conduct in their interactions with each other and in representing EML in the community in which they operate. Business relationships must be maintained in a manner, which is consistent with the principles of honesty, integrity and fairness which meet, as a minimum, the laws applicable to behaviour in the work environment.

All forms of discrimination and harassment are prohibited. EML is committed to equal opportunity, personal rights and freedom, in all aspects of its operations.

Each employee has an obligation to use their best efforts to deal in a fair and responsible manner with each of the Company's third parties to allow the Company to build successful and lasting business relationships.

EML does not seek competitive advantage through illegal or unethical business practices.

Employees must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

## 8. Responsibilities to the community

The Company will recognise, consider and respect community issues which arise in relation to the Company's activities and comply with all applicable legal requirements.

## 9. Responsibilities to employees

The Company recognises and values the contribution made by its employees. The following values guide its employment practices:

- Fairness and privacy;
- Absence of discrimination and harassment;
- Safe work systems;
- Respect of legislative requirements.

## 10. Employee conduct

Employees shall not engage in any illegal activities.

Employees will be expected to act and behave in a professional manner commensurate with the employee's position and to diligently fulfill their responsibilities to the highest professional and ethical standard.

Employees shall conduct their affairs with contractors and suppliers in such a manner that the interests of the Company are not compromised in any way.

Employees will respect the local culture, politics, religion, customs and life style of any country that the employee may be required to visit on Company business.

Employees shall not become involved in any way whatsoever in the local political, business, religious, or socio-economic situation in any country that the employee may be required to visit on Company business.

Employees will be expected to be loyal to their peers, subordinates, supervisors and the Company.

Employees will be required to be honest in their dealings with fellow employees and suppliers/contractors and with the community.

Employees will respect and not discriminate against any other person for whatever reason, including but not limited to race, culture, politics, religion, gender, age or life style.

Employees are required to exercise good timekeeping.

In the event that the employee has an interest in any company or organisation, which deals or competes with or is likely to deal or compete with the Company, the employee shall declare such interest to the Chairman, Managing Director or Company Secretary, in order that the Company may take steps to ensure that there is no conflict of interest.

The Company follows safety policies and procedures which facilitate a safe workplace for all employees.

Employees have the right to work in an environment free from violence and threats, physical, verbal or written.

## **11. Economy and efficiency**

Employees should carry out their roles in a cost effective and responsible manner. This includes:

- Using the Company property, equipment and other assets and resources for authorised Company business only;
- Avoiding waste of Company resources;
- Employees are responsible for taking all prudent steps to ensure the protection of the Company's assets and resources. In particular, employees should take care to minimise the possibility of theft or misappropriation of the Company's assets and resources by any person.

## **12. Outside activities must not interfere with employee's responsibilities**

The Company commends part-time participation by its employees in public service and management and will, whenever practicable, approve and support such activity. Employees should, however, obtain such approval before assuming any office or directorship or participating in any activity that would tend to deprive the Company of the time and attention required of the employee to perform his or her duties properly.

## **13. Drugs and alcohol**

The Company does not allow the use or storage of drugs on its properties, in its offices or in its vehicles.

The Company does not allow persons that are affected by drugs and/or alcohol in the workplace or to operate any Company vehicles or equipment.

## **14. Employees shall not offer, nor furnish on behalf of the company, extravagant gifts or excessive entertainment or benefits to others**

Employees must not seek, offer or accept any payments, gifts, benefits or entertainment beyond that which is considered as normal and legitimate business practice. If a gift is offered to an employee that could be construed by others as improper, the offer of the gift must be reported to that employee's immediate manager whose approval is required before such a gift can be accepted. It is important to assess the value having regard to local customs and traditions. A record of any gift, entertainment or other personal favour or assistance given or received which has a value in excess of \$50 must be declared to the employee's supervisor. Any gift may be viewed as a bribe if it is not declared.

## **15. Use of knowledge and information**

Employees shall not make improper use of knowledge, information, documents or other Company resources. Employees must respect the confidentiality and observe the privacy of information about the Company, and fellow employees. The security and proper use of Company information is mandatory.

No employee shall use confidential information or information about the Company that is not publicly available for their own private gain, or that of others. Readers are referred to the Company's Securities Trading Policy.

The obligation not to misuse confidential or inside information and to respect the privacy of information will continue after employment has ceased.

## 16. Improper payments

Any payment made to a third party, such as an agent or a consultant, in connection with the obtaining of any order or benefit for the Company shall be no more than an amount which by normal commercial standards would be properly and openly payable for the services rendered by the third party. Any payment in the nature of a bribe or “kick-back” is contrary to policy and is prohibited.

## 17. Responsibility to shareholders and the financial community generally

The Company is committed to delivering value to its shareholders and to representing the Company's growth and progress truthfully and accurately. The Company also complies with the laws and regulations that govern shareholder's rights.

The Company is committed to safeguarding the integrity of financial reporting and as such will openly promote and instigate a structure of review and authorisation designed to ensure the truthful and factual presentation of the Company's financial position. The Company's books, records and accounts are to reflect accurately, fairly and in reasonable detail, all transactions in accordance with the highest standards of integrity and applicable generally accepted accounting principles.

Appropriate records must be kept of all transactions and there are to be no cash funds, bank accounts, investments or other assets, which are either not recorded or inadequately recorded on the books. No payment is to be approved without adequate supporting documentation.

Frank disclosure is to be made to all reasonable enquiries of the Company auditors and legal advisors.

Employees shall not influence, coerce, manipulate or mislead any independent external auditor engaged by the Company in the performance of an audit for the purposes of rendering the financial statements materially misleading.

EML has obligations in relation to the periodic and continuous disclosure of information about the Company and its operations. In order to comply with its disclosure obligations, the Company has developed a Continuous Disclosure Policy, applicable to all employees. A failure to comply with these disclosure obligations may result in the Company's shares being suspended, or in exceptional circumstances, removed from trading.

## **18. Unless previously published, the company's technical, commercial and financial information is proprietary and confidential and employees are prohibited from revealing such information to any person, except in the necessary course of business, without proper authorisation**

Employees must not make personal use of corporate information, assets or business opportunities. The Company has valuable resources in the form of intangible assets such as computer systems, software, services, and confidential information and tangible assets such as supplies and equipment.

Employee access to such assets is made in confidence so that they may be used within the limits of the employee's authority for the advancement of the Company's business and not otherwise.

## **19. Compliance of this code of conduct**

The Board, management and all employees of the Company are committed to implementing this Code of Conduct. It is up to each individual to comply with this Code and therefore, individuals will be accountable for such compliance.

Disclosure of any personal situation or transaction which may be in conflict with the intent of this Code shall be made promptly and in writing to the employee's immediate supervisor. The supervisor shall determine what action, if any, the supervisor should take and what action the employee should take and shall recommend that action in writing for approval by the next higher level of management.

If a conflict exists, and there is no failure of good faith on the part of the employee, it will be the Company's policy to allow a reasonable amount of time for the employee to correct the situation in order to prevent undue hardship or loss. Decisions in this regard shall, however, be within the sole discretion of the Managing Director, whose first concern must be in the interests of the Company.

While a record of such reports will be kept by the Company for the purposes of the investigation, the report may be made anonymously. No one making such a report will be subject to any form of retribution.

## **20. Periodic review of this code**

The Company will monitor compliance with the Code periodically by liaising with the Board, management and staff especially in relation to any areas of difficulty which arise from the Code and any other ideas or suggestions for improvement. Suggestions for improvements or amendments to the Code can be made at any time by providing a written note to the Managing Director.

## **21. Breaches of conduct**

All employees are required to report any breach of the Code of Conduct to their supervisors, the Managing Director, the Chairman or the Company Secretary. If a breach is reported to an employee's supervisor, the supervisor must immediately report the breach to Managing Director, the Chairman or the Company Secretary.

Failure to adhere with laws and regulations governing the Company's business, this Code or other Company policy or requirement, may result in disciplinary action including termination of employment and if warranted, legal proceedings.