



EML.

Code of Conduct.

Money in Motion



Code of Conduct

Commitment to the Code of Conduct

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

EML expects all Personnel to adhere to the highest standards of personal and professional integrity and to avoid any conduct that might reflect unfavorably upon them, other employees or the Company. The Company's business goals are important and demanding but must be achieved honestly, ethically and in compliance with all applicable state, national and international laws.

The Board and management of EML have adopted this Code of Conduct (**Code**) and are committed to lead by example and role model the standards of behavior and actions compliant with the Code in dealings with all stakeholders.

- The Company considers stakeholders to be employees, shareholders, creditors, customers, suppliers, contractors, consultants, governmental and non-governmental organisations, the communities where the Company operates and other parties that have influence over or are influenced by the Company.
- The Company will periodically review and update the Code.

1. Ethical business conduct, integrity and professionalism

The provisions of this Code are mandatory and apply to all Personnel of EML. Key provisions include:

- to act honestly and with high standards of personal integrity in all of their dealings for the Company;
- maintain the highest level of professional conduct in their interactions with colleagues, business partners and in representing the Company in the community;
- not knowingly participate in any unethical activity;
- do not discriminate on the grounds of people's race, religion, gender, marital status, age or disability;
- be truthful, and not mislead or make any false statements, nor mislead by omission, not make promises or commitments that the Company does not intend, or would be unable, to honor; and
- do not enter into any arrangement or participate in any activity that would be likely to negatively affect the Company's reputation.

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 the locations in which it operates, the Board believes that honesty, integrity and fairness are the essential standards to be observed wherever EML operates.

2. Compliance with the law

All Personnel of the Company are expected to:

- comply with the law at all times;
- be bound by the laws and regulations, of the state and country in which EML operate or its products are made available; and
- not knowingly participate in any illegal activity

Good motives are not an excuse for breaking the law and ignorance of the law is not a defense. If the application or interpretation of a local law is uncertain, or where the proper course of ethical conduct is unclear, Personnel are advised to seek the advice of the Company's Group General 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 Group Chief People Officer (Group CPO), Group General Counsel (Group GC), Managing Director and Group CEO (Group CEO) or Chair of the Audit and Risk Committee, whichever is appropriate.

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3. Conflicts of interest

Personnel should not engage in activities or hold property which would involve a material undisclosed conflict of interest and which might impair the exercise of their 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 Group CPO, Group CEO or Group GC who shall manage the conflict in such a way that the interests of the Company as a whole are safeguarded. Personnel are required to:

- fully disclose any business interest (public or private) and any other matters which may lead to potential or actual conflict of interest, including any potential related party transactions;
- owe their first duty to, and must act in the best interests of, the Company. In circumstances where other potential roles (whether serving as directors or trustees of another organization), arrangements or activities potentially conflict with the Company's interests, the individual will advise and seek approval from the Group CEO and/or Chair of the ARC in accordance with this Code and, in respect of directors, the Company's Constitution and Chair of the Board; and
- Not use their role at EML for political interests at any time, or for community interests unless authorized by the Group CEO or a Company Secretary.

4. 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 favors.

5. Confidential information

It is a condition of employment that Personnel 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.

Confidential information relating to the Company, its respective customers, operations or any other commercially sensitive matter, must never be provided to third parties without prior consent of the Board. Confidential information which is to be released to legitimately interested third parties shall only be made so available after appropriate authorisation procedures have been followed.

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

Personnel will maintain and observe their obligations of confidentiality and proper use of information, even after leaving the Company's employment.

6. Protection and Proper use of assets

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.

7. Collecting information

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.

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8. Inside information

- Personnel must not use inside information for personal gain.
- If Personnel have inside information (being price sensitive information not in the public domain or information about any entity related to the Company or a strategic partner of the Company or its subsidiaries which has come to the knowledge of the employee through their employment or engagement by the Company), the individual must not deal in that entity's securities or pass that information on to another person or encourage another person to deal in that entity's securities (securities include shares, units or any form of derivatives such as warrants or options).
- All Personnel must comply with the Company Securities Trading Policy

9. Respect for persons

All Personnel 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 in rational and respectful debate to accomplish alternative points of view;
- Avoiding behavior that might reasonably be perceived as harassment, bullying or intimidation. The Company considers allegations of harassment and unlawful discrimination as extremely serious and will take appropriate action; and
- Understanding and responding to the needs of business partners and other stakeholders.

10. Professional behavior and responsibilities to third parties

All Personnel 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 are in line with EML's values and meet, as a minimum, the laws applicable to behavior 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.

All Personnel have 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.

11. Fair competition

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

Personnel must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice. Breach of relevant competition and anti trust laws are considered serious and could result in termination of employment and / or criminal liability.

12. 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.

Environmental protection

The Company respects the environment and seeks to protect our natural resources. To the extent practicable, the Company seeks to prevent or otherwise minimise and mitigate harmful affects of the Company's operations on the environment.

Human Rights

The Company looks for opportunities to support positive efforts to promote broader understanding of human rights values, especially where they assist the Company's local communities.

Support for the Community

The Company has a strong commitment to the improvement of society as well as the communities in which it operates. The Company encourages the support of charitable, civic, educational and cultural causes.

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13. Responsibilities to employees

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

- Compliance;
- Ethics;
- Openness & Fairness; and
- Impartiality.

14. Employment Practises

Equal Opportunity

EML is an equal employment employer and does not discriminate against any other person for whatever reason, including but not limited to racial origin, culture, sexual preference, religious or philosophical beliefs, disability, gender, age, marital status, or political affiliation.

Diversity

EML promotes and supports a diverse workforce at all levels. It is the Company's belief that inclusion, tolerance and diversity are non-negotiable and nurture and embrace differing perspectives to make better decisions.

Health

The Company strives to protect the physical and emotional health of all Personnel in the workplace by following safety policies and procedures which facilitate a safe workplace for all employees. EML recognises Personnel have the right to work in an environment free from violence, threats and intimidation, whether physical, verbal or written.

Safety

The Company takes reasonable steps to ensure a safe and hazard free workplace.

The Company adheres to safety standards focusing on hazard identification and risk assessment. The standards are in compliance with applicable safety laws, regulations and appropriate practices. These standards are implemented through education and training and are reviewed from time to time.

Training and potential

EML believes in enabling employees to develop to the extent of their full potential. The Company improves employee skills by regular performance reviews, and undertaking education, training and coaching. The Company recognizes potential and offers professional opportunities both locally and internationally within the Group.

Use of company funds and resources

All Personnel 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;
- Company funds should be used sensibly and effectively with all expenditure reported accurately. The Company will treat submission of a fraudulent expense report as serious misconduct; and
- Avoiding waste of Company resources and taking all prudent steps to ensure the protection of the Company's assets and resources. In particular, Personnel should take care to minimise the possibility of theft or misappropriation of the Company's assets and resources by any person.

Outside activities must not interfere with Personnel's responsibilities

The Company commends part-time participation in public service and management and will, whenever practicable, approve and support such activity. Personnel 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.

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.

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Gifts entertainment and benefits

Personnel must exercise extreme care when giving or receiving business related gifts. Gifts that go beyond the common courtesies associated with ordinary business must not be accepted.

Personnel should exercise particular caution in regard to any offers of value including hospitality, entertainment and gifts when the Company is negotiating a contract and so may be in a position to influence, directly or indirectly, the outcome of a decision.

A record of any gift, entertainment or other personal favor or assistance given or received which has a value in excess of US\$100 must be declared to the employee's supervisor. There must not be an impression of an improper connection between any gift and business opportunities. Any gift may be viewed as a bribe if it is not declared.

Bribes/Improper payments

The Company's objective is to compete in the marketplace on the basis of superior products, services and competitive prices.

No bribe or other improper payment or inducement in any form may be received, directly or indirectly, to anyone for the purposes of obtaining or retaining business, or to obtain any other favorable action.

Any payment in the nature of a bribe or "kick-back" is contrary to this policy and will subject the employee to disciplinary action as well as potential criminal prosecution.

15. Responsibility to shareholders and the financial community

In addition to this Code the Company is committed to complying with all provisions of its Constitution, the Corporations Act 2001 (Cth), the ASX Listing Rules and all other applicable rules and legislation.

Shareholders

The Company is committed to delivering value to its shareholders, to maximise shareholder benefits and to represent the Company's growth and progress truthfully and accurately.

The Company has a positive relationship with its shareholders and always attempts to respond to their enquiries and requests as quickly as possible.

The Company treats all shareholders equally.

Disclosure

EML values communication with shareholders and, other stakeholders and the public at large, and will fulfill its 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

Auditors

The Company will fulfill its obligations to make full, frank and timely disclosure 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.

16. Corporate information for personal use

Personnel must not take or seek to take improper advantage of any property or information gained in the course of employment for personal gain or to cause detriment to the company or its customers.

17. International Compliance

Where the Company operate outside of Australia the Company will use all reasonable endeavors to ensure it complies with all local and international laws. All Personnel are expected to know and follow the laws of the relevant market where the Company operates.

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18. Compliance with the code

All Personnel of the Company are committed to implementing the Code of Conduct. It is the responsibility of each individual to promote and comply with the Code and therefore, individuals will be accountable for such compliance.

It will be the responsibility of the Group CPO to ensure that the provisions of this Code are communicated and available to all Personnel. Personnel with executive or managerial responsibilities are expected to ensure that the provisions of this Code are communicated to employees reporting to them and must report any contravention of this Code promptly to the Group CPO, Group GC or Chair of the Audit and Risk Committee.

19. Speak up

Personnel are encouraged to report any suspected or actual unethical or illegal conduct.

The Company will not permit any form of retribution against any person, who in good faith, reports known or suspected violations of the Code or any other Company policy.

20. Periodic review of this code

The Company will monitor compliance with the Code periodically by liaising with the Personnel 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 Group CPO, Company Secretaries and Chair of the Audit and Risk Committee.

21. Breaches of conduct

Personnel are required to report any breach of the Code of Conduct to their supervisors, the Group CPO, Company Secretaries or Chair of the Audit and Risk Committee.

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