



Money in Motion

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Level 12  
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**EML Payments Limited**

**3 April 2024**

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**ASX Market Announcements**

20 Bridge Street  
SYDNEY NSW 2000

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## Board Update

**EML Payments Limited (ASX:EML)** (“EML” or “the Company”) provides a Board transition and CEO recruitment process update.

### Board transition

Over the last 12 months the EML Board, reconstituted in February 2023, has worked through several critical challenges facing the Company. A Strategic Review was announced together with four operational priorities that included: concluding remediation efforts; cost optimisation; growth; and talent acquisition and retention.

During the new Board’s tenure the Company has exited the PFS Card Services Ireland Ltd (“PCSIL”) business and entered into an agreement to sell the Sentenial business. This has removed EML Group’s exposure to PCSIL’s costly remediation programme and will remove two unprofitable business lines. Leadership capability has been strengthened across the business and our cost optimisation programme is gathering momentum as outlined in our H1 FY24 results presentation.

The Company is now entering the next phase of its Strategic Review which is a further focus on cost optimisation and core business growth. This phase will be supported by a transition of the skills and capabilities of the Board while also providing for continuity of leadership.

### Appointment of Kevin Murphy to the Board

EML is pleased to announce the appointment of Kevin Murphy to the Board as an Executive Director, effective today.

As with previous Group CEOs who were also Executive Directors, Kevin will operate as Managing Director whilst the Board completes its search for a future Group CEO. It is intended that Kevin will transition to a Non-Executive Director when his existing executive contract ends.

As referenced above, EML’s business profile has changed such that a European based Group CEO is no longer a focus. Kevin’s appointment to the Board will provide a level of in-region continuity and ensure that his skill and experience continues to be available to our reduced but important European business, and the EML Group more generally, as it continues its transition.

As shareholders are aware, Kevin is a former Managing Director of Bank of Ireland (cards business), is an experienced global payments industry executive, and has significant regulatory experience (including with the Central Bank of Ireland). Kevin has gained a deep understanding of the EML business since his appointment as Interim Group CEO in April 2023 and has supported the European business in



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particular through a period of significant structural and operational change, which continues.

### Retirement of Connor Haley from the Board

After more than a year of dedicated service as the Nominee Director of Alta Fox Capital Management, Connor Haley has decided to step down from the EML Board, effective today. His decision reflects the significant progress made in enhancing EML's operations and achieving key strategic objectives, as well as other demands across Alta Fox's diverse investment portfolio.

Connor, alongside Alta Fox, played a pivotal role in spearheading the revitalisation of the EML Board, a process that began in February 2023 and garnered substantial support from other major shareholders.

Connor Haley stated:

*"I am proud to have contributed to the positive transformation at EML and am confident that my mission here is fulfilled. The Company is now poised to enter a new chapter that will demand a different set of skills, and I am pleased to pass the torch to capable hands."*

*"Whilst there is work left to do, I am pleased with the progress made thus far. We have made significant strides in addressing core strategic issues, and I have faith in the Board and Management team as they navigate towards normalised operations and strive to maximise shareholder value."*

EML Payments Chairman, Luke Bortoli said:

*"The Board has had a clear agenda to maximise shareholder value and continue to build our Board and Leadership capabilities to match the evolving needs of the business. On behalf of the Board, I extend our thanks to Connor who has been a key driver in the renewal of EML."*

### CEO Recruitment Process

On 28 February 2024, EML provided an update on its Group CEO recruitment process noting our expectation at the time of a future Group CEO announcement in March 2024.

The search and appointment process will extend beyond March 2024 to ensure that a future Group CEO is secured with the geographic location, skills, and experience appropriate for the business. This follows the wind-down of the PCSIL business (announced on 18 January 2024), the agreement to sell Sentenial (announced on 15 March 2024), and consequent change to EML's business composition and re-focus on its profitable core business lines.

### About EML Payments Limited

EML Payments is a global payments company that operates in Australia, the UK, Europe, and the US. Our customers are diverse and include major banks in Europe, government, retail brands and financial services companies. For more information: [EMLPayments.com](https://www.emlpayments.com).



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This announcement has been authorised for release by the Board of Directors.

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