

SCHEDULE 2



SUPREME COURT OF VICTORIA

ABRIDGED NOTICE OF PROPOSED SETTLEMENT

EML PAYMENTS SHAREHOLDER CLASS ACTION

Paul Leighton Mumford and Gayle Mumford v EML Payments Limited

(PROCEEDING NUMBER: S ECI 2021 04738)

WHAT IS THIS?

The Supreme Court of Victoria (**Court**) has ordered that this abridged notice be published to let current and former shareholders of EML Payments Limited (**EML**) who may be group members in a class action against EML (**Class Action**) know about a proposed settlement of the case.

IMPORTANT: There is a more detailed Notice of Proposed Settlement which contains further information, which can be accessed:

- on Shine Lawyers' website at <https://www.shine.com.au/service/class-actions/eml-payments-shareholder-class-action> or
- on the Supreme Court of Victoria's website at <https://www.supremecourt.vic.gov.au/areas/group-proceedings/eml-payments>

WHAT IS THE CLASS ACTION ABOUT?

The Class Action alleges that EML:

- (a) for the period between 19 December 2020 to 19 May 2021, breached its continuous disclosure obligations by failing to inform the Australian Securities Exchange of information relating to alleged deficiencies in the anti-money laundering and counter-terrorism financing risk and control frameworks and governance of its subsidiary, PFS Card Services (Ireland) Limited; and
- (b) for the period between 18 August 2021 to 25 July 2022, engaged in conduct that was misleading or deceptive and/or in contravention of its continuous disclosure obligations in relation to EML's financial guidance, the timing of its remediation plan, and potential regulatory consequences.

The Class Action claims that group members suffered loss as a result of EML's alleged breaches of its continuous disclosure obligations and/or misleading or deceptive conduct. EML denies the claims made against it in the Class Action

On 25 June 2025, an in-principle settlement between the parties was announced. The parties have agreed to settle the Class Action without EML making any admission of liability, subject to the approval of the Court.

AM I ELIGIBLE TO PARTICIPATE IN THE PROPOSED SETTLEMENT?

You are eligible to participate in the proposed settlement if you are a Registered Group Member in the EML Payments Shareholder Class Action.

You may be a **Registered Group Member** if you:

- (a) acquired an interest in ordinary shares in EML Payments during the periods between 19 December 2020 to 19 May 2021 and/or 18 August 2021 to 25 July 2022; **and**
- (b) also registered your claim with Shine Lawyers by 4:00pm on 24 February 2025, which is referred to as the 'Class Deadline'.

If you did not register your claim in this class action by the 'Class Deadline', you are currently an **Unregistered Group Member** and are **not** presently entitled to receive any distribution from the Settlement Sum. However, you can apply to the Court to participate in the proposed settlement in accordance with the steps outlined in the section titled "What are my Options?"

THE PROPOSED SETTLEMENT

The parties have agreed to a proposed settlement of the Class Action, where EML will pay (without admission of liability), a total of \$37,356,125 inclusive of all legal costs, expenses, disbursements, interest and any taxes (**Settlement Sum**) to fully and finally settle all claims brought by the plaintiffs and group members against EML.

The proposed settlement of the Class Action must be approved by the Court. The Court will hold a hearing on 30 October 2025 (**Settlement Approval Hearing**) to determine whether to approve the proposed settlement.

The Court will be asked to approve the deductions of legal costs, settlement administration costs and reimbursement payments for the plaintiffs from the Settlement Sum. If these deductions are approved, the remainder of the Settlement Sum will be distributed to registered group members in accordance with the approved settlement distribution scheme. The settlement distribution scheme is available at <https://www.shine.com.au/service/class-actions/eml-payments-shareholder-class-action>.

If the proposed settlement is approved by the Court, all Group Members (including unregistered group members) will be bound by the terms of the settlement and will not be permitted to take any other legal action against EML or its related parties for the same or related circumstances to those that are the subject of the Class Action.

WHAT ARE MY OPTIONS?

Option 1: Do nothing

If you are a Registered Group Member and you are content with the proposed settlement, you do not need to do anything in response to this notice. Registered Group Members will be entitled to participate in the proposed settlement if it is approved by the Court.

Option 2: Object to the proposed settlement

Any group members may object to the proposed settlement by **4:00pm on 29 August 2025**. Information about how to object is contained in the Notice of Proposed Settlement available on Shine Lawyers' website at <https://www.shine.com.au>.

Option 3: Seek permission to participate in proposed settlement

If you are an **Unregistered Group Member**, you can seek permission from the Court to participate in the proposed settlement: to do this, you must take the necessary steps by **4:00pm on 29 August 2025**, which are set out in the Notice of Proposed Settlement available on Shine Line Lawyers' website at <https://www.shine.com.au/service/class-actions/eml-payments-shareholder-class-action>.

IMPORTANT: You can access the Notice of Proposed Settlement with more detail about the above on Shine Lawyers' website at <https://www.shine.com.au/service/class-actions/eml-payments-shareholder-class-action> or the Supreme Court of Victoria's Website at <https://www.supremecourt.vic.gov.au/areas/group-proceedings/eml-payments>. You should read the Notice of Proposed Settlement before deciding what to do. This notice is not a substitute for the Notice of Proposed Settlement, and you should read the Notice of Proposed Settlement on either Shine Lawyers' website or the Supreme Court of Victoria's website carefully as it may affect your legal rights.

WHO SHOULD I CONTACT FOR MORE INFORMATION?

If you have any questions regarding the Class Action, you should contact Shine Lawyers by emailing emlclassaction@shine.com.au or seek independent legal advice without delay.