

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme EML Payments Limited

ACN/ARSN 104 757 904

1. Details of substantial holder(1)

Name Thomas Anthony Cregan

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on 21 / 05 / 20

The previous notice was given to the company on 24 / 01 / 20

The previous notice was dated 24 / 01 / 20

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
21/05/20	Thomas Anthony Cregan	as below	NIL	N/A	N/A

(4) Mr Cregan holds 17,935,946 shares. This is unchanged since Mr Cregan acquired 1,461,223 shares at a cost of \$5,187,341.65 as part of EML's Entitlement Offer which closed on 6 December 2019. Between November 2019 and 21 May 2020 EML issued 104,242,969 shares, the majority of which were related to the Prepaid Financial Services (PFS) capital raise in November 2019, and as part of the re-structured terms of the PFS acquisition announced on March 31, 2020. EML's shares on issue as at 21 May 2020 were 359,701,039 and Mr Cregan's holding represented 4.99% of the total shares on issue at this date.

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Thomas Anthony Cregan	58 Kerferd Road, East Malvern, VIC 3145

Signature

print name Thomas Anthony Cregan

capacity DIRECTOR

sign here

date 31 / July / 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.