

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme EML Payments Limited (ASX: EML)

ACN/ARSN ACN: 104 757 904

1. Details of substantial holder (1)

Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 24/04/2025

The previous notice was given to the company on 26/02/2025

The previous notice was dated 26/02/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	20,371,500	5.34%	25,174,991	6.59%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Annexure B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities affected	Person's votes
Refer to Annexure C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
n/a	

6. Addresses

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name	Address
Refer to Annexure A	

Signature

print name Kim Heng capacity Chief Operating Officer

sign here  date 29/04/2025

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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100
- (6) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (7) 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

1. Details of Wilson Asset Management Group

Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)
Wilson Asset Management Leaders Fund	(ARSN 663 806 228)
Wilson Asset Management Founders Fund	(ARSN 682 673 678)
WAM Income Maximiser Limited	(ACN 683 776 954)

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Leaders Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Founders Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Income Maximiser Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney, NSW 2000

This is Annexure A of 1 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: _____



Date: 29/04/2025

ANNEXURE B

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
27/02/25	WAM Microcap Limited	On market purchase	930,988.29	Ordinary shares	962,567	962,567
28/02/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	5,438.47	Ordinary shares	5,751	5,751
28/02/25	WAM Capital Limited	On market purchase	191,877.74	Ordinary shares	202,904	202,904
28/02/25	WAM Microcap Limited	On market purchase	92,055.06	Ordinary shares	97,345	97,345
04/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	3,949.48	Ordinary shares	3,897	3,897
04/03/25	WAM Capital Limited	On market sell	140,775.75	Ordinary shares	138,957	138,957
04/03/25	WAM Microcap Limited	On market sell	127,297.58	Ordinary shares	127,829	127,829
07/03/25	WAM Microcap Limited	On market purchase	324,366.32	Ordinary shares	326,572	326,572
11/03/25	WAM Microcap Limited	On market purchase	304,102.27	Ordinary shares	315,168	315,168
12/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	2,617.28	Ordinary shares	2,756	2,756
12/03/25	WAM Capital Limited	On market purchase	92,349.17	Ordinary shares	97,244	97,244
14/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	2,571.21	Ordinary shares	2,756	2,756
14/03/25	WAM Capital Limited	On market purchase	90,723.57	Ordinary shares	97,244	97,244
14/03/25	WAM Microcap Limited	On market purchase	382,610.27	Ordinary shares	410,109	410,109
18/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	7,330.27	Ordinary shares	7,782	7,782
18/03/25	WAM Capital Limited	On market purchase	248,650.75	Ordinary shares	263,974	263,974
20/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	54,591.78	Ordinary shares	54,682	54,682
20/03/25	WAM Capital Limited	On market sell	1,950,269.74	Ordinary shares	1,953,493	1,953,493
25/03/25	WAM Microcap Limited	On market sell	616,886.88	Ordinary shares	616,427	616,427
26/03/25	WAM Microcap Limited	On market sell	398,341.65	Ordinary shares	400,000	400,000
27/03/25	WAM Microcap Limited	On market sell	181,099.44	Ordinary shares	186,050	186,050
02/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	5,240.27	Ordinary shares	5,527	5,527
02/04/25	WAM Capital Limited	On market purchase	184,383.97	Ordinary shares	194,473	194,473
03/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	10,192.45	Ordinary shares	10,723	10,723
03/04/25	WAM Capital Limited	On market purchase	347,933.06	Ordinary shares	366,044	366,044
04/04/25	WAM Microcap Limited	On market purchase	455,850.92	Ordinary shares	500,000	500,000
07/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	29,328.93	Ordinary shares	36,697	36,697
07/04/25	WAM Capital Limited	On market purchase	1,031,046.48	Ordinary shares	1,290,068	1,290,068
08/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	17,317.41	Ordinary shares	20,745	20,745
08/04/25	WAM Capital Limited	On market purchase	608,763.92	Ordinary shares	729,255	729,255
09/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	6,746.75	Ordinary shares	8,126	8,126
09/04/25	WAM Capital Limited	On market purchase	236,353.14	Ordinary shares	284,671	284,671
10/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	9,905.18	Ordinary shares	11,075	11,075
10/04/25	WAM Capital Limited	On market purchase	347,844.13	Ordinary shares	388,925	388,925
11/04/25	WAM Microcap Limited	On market purchase	174,402.17	Ordinary shares	195,043	195,043
14/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	2,464.97	Ordinary shares	2,766	2,766
14/04/25	WAM Capital Limited	On market purchase	86,651.83	Ordinary shares	97,234	97,234
15/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	9,363.02	Ordinary shares	10,377	10,377

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
15/04/25	WAM Capital Limited	On market purchase	- 328,994.35	Ordinary shares	364,623	364,623
24/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 18,809.10	Ordinary shares	20,084	20,084
24/04/25	WAM Capital Limited	On market purchase	- 661,369.51	Ordinary shares	706,198	706,198
29/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 6,480.71	Ordinary shares	6,925	6,925
29/04/25	WAM Capital Limited	On market purchase	- 227,479.70	Ordinary shares	243,075	243,075

This is Annexure B of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: _____



Date: 29/04/2025

ANNEXURE C

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as a holder (8)	Nature of relevant interest (6)	Number of securities	Class of securities	Person's votes
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Citigroup Pty Limited	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Management of the portfolio of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	504,677	Ordinary shares	504,677
WAM Capital Limited	Citigroup Pty Limited	WAM Capital Limited	Management of the portfolio of WAM Capital Limited	17,739,563	Ordinary shares	17,739,563
WAM Microcap Limited	Citigroup Pty Limited	WAM Microcap Limited	Management of the portfolio of WAM Microcap Limited	6,930,751	Ordinary shares	6,930,751

This is Annexure C of 1 pages referred to in Form 604 - Notice of change of interests of substantial holder.

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