

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme EML Payments Limited

ACN/ARSN 104 757 904

1. Details of substantial holder (1)

Name Alta Fox Opportunities Fund, LP

ACN/ARSN (if applicable)

The holder became a substantial holder on 25 / 11 / 2022

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|----------------------------|----------------------|--------------------|------------------|
| Fully paid ordinary shares | 23,450,011 | 23,450,011 | 6.27% |

*based on 373,984,129 EML shares on issue

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|--|--|--------------------------------|
| Alta Fox Opportunities Fund, LP (Fund) | Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) (the Act) as the registered holder of shares. | 23,450,011 ordinary shares |
| Alta Fox Capital Management, LLC (Manager) | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager. | 23,450,011 ordinary shares |
| Alta Fox GenPar, LP (General Partner 1) | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as general partner of the Fund responsible for the appointment of the Manager. | 23,450,011 ordinary shares |

| | | |
|---|---|----------------------------|
| Alta Fox Equity, LLC (General Partner 2) | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a general partner within the Alta Fox group of companies that controls General Partner 1. | 23,450,011 ordinary shares |
| Patrick Connor Haley (Haley) | Relevant interest under section 608(3)(b) of the Act as a result of holding 100% of the issued share capital of the Manager. Relevant interest under section 608(1)(b) and section 608(1)(c) of the Act arising through control of the Manager, which has control over the exercise of the right to vote attached to securities and/or the power to dispose of securities in its capacity as investment manager. | 23,450,011 ordinary shares |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number |
|-----------------------------|---------------------------------|--|----------------------------|
| Fund | Fund | Fund | 23,450,011 ordinary shares |
| Manager | | | |
| General Partner 1 | | | |
| General Partner 2 | | | |
| Haley | | | |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant Interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|---|----------|--------------------------------|
| | | Cash | Non-cash | |
| Fund | 1 November 2022 | \$2,140,919.84 (average of \$0.52 per ordinary share, rounded to two decimal places) | | 4,071,738 ordinary shares |
| Manager | | | | |
| General Partner 1 | | | | |
| General Partner 2 | | | | |
| Haley | | | | |
| As above | 2 November 2022 | \$1,525,021.97 (average of \$0.54 per ordinary share) | | 2,844,129 ordinary shares |
| As above | 3 November 2022 | \$374,254.54 (average of \$0.52 per ordinary share) | | 717,375 ordinary shares |
| As above | 4 November 2022 | \$561,227.79 (average of \$0.55 per ordinary share) | | 1,029,398 ordinary shares |
| As above | 7 November 2022 | \$460,067.47 (average of \$0.55 per ordinary share) | | 839,386 ordinary shares |

| | | | | |
|----------|------------------|--|--|------------------------------|
| As above | 8 November 2022 | \$387,918.27 (average of \$0.54 per ordinary share) | | 712,954 ordinary shares |
| As above | 9 November 2022 | \$3,539,234.96 (average of \$0.53 per ordinary share) | | 6,711,995 ordinary shares |
| As above | 10 November 2022 | \$542,363.23 (average of \$0.50 per ordinary share) | | 1,075,051 ordinary shares |
| As above | 25 November 2022 | \$3,464,373.66 (average of \$0.64 per ordinary share) | | 5,447,985 ordinary shares |

6. Associates

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

| Name and ACN/ARSN (if applicable) | Nature of association |
|---------------------------------------|---|
| Manager | The Manager makes investment decisions executed by the Fund and controls the Fund, and as such, is an associate of the Fund under section 12(1)(a) of the Act. |
| General Partner 1 | General Partner 1 is the general partner of the Fund and appoints the Manager to make the investment decisions that are executed by the Fund, and as such, is an associate of the Fund under section 12(1)(a) of the Act. |
| General Partner 2 | General Partner 2 is a general partner within the Alta Fox group of companies, and as such, is an associate of the Fund under section 12(1)(a) of the Act. |
| Haley | Sole member of Alta Fox Capital Management, LLC, and as such, is an associate of the Fund under section 12(1)(a) of the Act. |
| Alta Fox SPV2, LP (SPV2) | An associate of the Fund under section 12(2)(a)(iii) of the Act because SPV2 and the Fund are under the common control of General Partner 1. |
| Alta Fox SPV3, LP (SPV3) | An associate of the Fund under section 12(2)(a)(iii) of the Act because SPV3 and the Fund are under the common control of General Partner 1. |
| Alta Fox SPV3.1, LP (SPV3.1) | An associate of the Fund under section 12(2)(a)(iii) of the Act because SPV3.1 and the Fund are under the common control of General Partner 1. |

7. Addresses

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

| Name | Address |
|---------------------|--|
| Fund | 640 Taylor Street, Suite 2522, Fort Worth, Texas 76102, United States of America |
| Manager | |
| General Partner 1 | |
| General Partner 2 | |
| Haley | |
| Alta Fox SPV2, LP | |
| Alta Fox SPV3, LP | |
| Alta Fox SPV3.1, LP | |
| | |

Signature

print name

Patrick Connor Haley

capacity

Managing Director, Alta
Fox Capital
Management, LLC

sign here

DocuSigned by:

Connor Haley

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date

25/11/2022