

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of 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)

There was a change in the interests of the substantial holder on 14 / 12 / 2022

The previous notice was given to the company on 2 / 12 / 2022

The previous notice was dated 2 / 12 / 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 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) |
| Fully paid ordinary shares | 30,323,269      | 8.11%            | 34,177,580     | 9.14%            |

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

**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 |
|----------------|--|------------------------------------|---|---|-------------------------|
| 1 / 12 / 2022  | Alta Fox Opportunities Fund, LP ( <b>Fund</b> ); Alta Fox Capital Management, LLC ( <b>Manager</b> ); Alta Fox GenPar, LP ( <b>General Partner 1</b> ); Alta Fox Equity, LLC ( <b>General Partner 2</b> ); Patrick Connor Haley ( <b>Haley</b> ) | On market acquisition by the Fund. | \$739,230.61                                  | 1,137,803                               | 0.30%                   |

|                |          |          |              |         |       |
|----------------|----------|----------|--------------|---------|-------|
| 5 / 12 / 2022  | As above | As above | \$267,899.90 | 412,344 | 0.11% |
| 7 / 12 / 2022  | As above | As above | \$546,059.06 | 853,484 | 0.22% |
| 8 / 12 / 2022  | As above | As above | \$39,928.04  | 63,519  | 0.02% |
| 9 / 12 / 2022  | As above | As above | \$247,824.54 | 386,200 | 0.10% |
| 12 / 12 / 2022 | As above | As above | \$381,895.66 | 599,146 | 0.16% |
| 13 / 12 / 2022 | As above | As above | \$55,841.91  | 85,990  | 0.02% |
| 14 / 12 / 2022 | As above | As above | \$201,812.18 | 315,825 | 0.08% |

#### 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 | Nature of relevant interest (7)   | Class and number of securities |
|--------------------|---|--------------------------------|
| Fund               | Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) (the <b>Act</b> ) as the registered holder of shares.  | 34,177,580 ordinary shares     |
| Manager            | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the <i>Corporations Act 2001</i> (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.   | 34,177,580 ordinary shares     |
| General Partner 1  | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the <i>Corporations Act 2001</i> (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.               | 34,177,580 ordinary shares     |
| General Partner 2  | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the <i>Corporations Act 2001</i> (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. | 34,177,580 ordinary shares     |

|       |   |                            |
|-------|---|----------------------------|
| 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.<br><br>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. | 34,177,580 ordinary shares |
|-------|---|----------------------------|

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                               | N/A                   |

6. 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             |  |

Signature

print name Patrick Connor Haley

capacity Managing Director, Alta  
Fox Capital  
Management, LLC

sign here 

DocuSigned by:  
Connor Haley  
3034ABAF5304BE

date 15/12/2022 | 5:00 PM