

Form 603
Corporations Act 2001
Section 671B

Notice of initial 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) _____

The holder became a substantial holder on 18/04/24

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)
Ordinary Shares	22,923,151	22,923,151	6.11%

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
Annexure B		

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 of securities
Annexure B			

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	
Annexure C				

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
n/a	

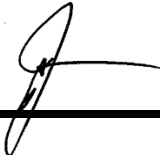
7. Addresses

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

Name	Address
Annexure A	

Signature

print name Kim Heng capacity Chief Operations Officer

sign here  date 22/04/24

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) 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.
- (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) 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.

Annexure A

1. Details of Substantial Holder

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)

7. 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
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney NSW 2000

This is Annexure A of 1 pages referred to in Form 603 - Notice of initial substantial holder.

Signed: _____

Date: 22/04/24

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Annexure B

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

3. Details of relevant interests & 4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Nature of relevant interest (2)	Person entitled to be registered as a holder (3)	Number of securities	Class of securities
Boltonal Nominees Pty Limited ATY Wilson Asset Management Equity Fund	Citigroup Pty Limited	Management of the portfolio of Boltonal Nominees Pty Limited ATY Wilson Asset Management Equity Fund	Boltonal Nominees Pty Limited ATY Wilson Asset Management Equity Fund	245,378	Ordinary shares
WAM Active Limited	Citigroup Pty Limited	Management of the portfolio of WAM Active Limited	WAM Active Limited	1,166,876	Ordinary shares
WAM Capital Limited	Citigroup Pty Limited	Management of the portfolio of WAM Capital Limited	WAM Capital Limited	13,443,953	Ordinary shares
WAM Microcap Limited	Citigroup Pty Limited	Management of the portfolio of WAM Microcap Limited	WAM Microcap Limited	7,567,202	Ordinary shares

This is Annexure B of 1 pages referred to in Form 603 – Notice of initial substantial holder.

Signed: 

Date: 23/04/24

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Annexure C

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

5. Consideration

Holder of relevant interest	Date of acquisition	Cash consideration (\$)	Amount of securities	Class of securities
WAM Microcap Limited	18/01/24	-702,302.33	745,939	Ordinary shares
WAM Microcap Limited	19/01/24	-199,107.99	200,000	Ordinary shares
WAM Microcap Limited	24/01/24	-69,792.31	75,654	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	07/02/24	-15,300.80	18,119	Ordinary shares
WAM Active Limited	07/02/24	-42,292.34	50,082	Ordinary shares
WAM Capital Limited	07/02/24	-598,583.20	708,834	Ordinary shares
WAM Microcap Limited	07/02/24	-229,441.95	271,702	Ordinary shares
WAM Microcap Limited	09/02/24	-864,275.09	1,000,000	Ordinary shares
WAM Microcap Limited	13/02/24	-58,957.59	64,378	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	15/02/24	-4,077.57	4,114	Ordinary shares
WAM Active Limited	15/02/24	-11,422.95	11,525	Ordinary shares
WAM Capital Limited	15/02/24	-159,558.46	160,984	Ordinary shares
WAM Microcap Limited	16/02/24	-758,003.16	757,435	Ordinary shares
WAM Microcap Limited	20/02/24	-392,949.49	427,391	Ordinary shares
WAM Microcap Limited	22/02/24	-243,578.85	266,166	Ordinary shares
WAM Microcap Limited	23/02/24	-164,861.61	182,589	Ordinary shares
WAM Microcap Limited	27/02/24	-166,216.99	194,769	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	28/02/24	-49,043.26	59,162	Ordinary shares
WAM Active Limited	28/02/24	-138,202.65	166,717	Ordinary shares
WAM Capital Limited	28/02/24	-1,917,055.76	2,312,588	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	29/02/24	-22,950.44	23,100	Ordinary shares
WAM Active Limited	29/02/24	-64,352.62	64,772	Ordinary shares
WAM Capital Limited	29/02/24	-897,567.57	903,417	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	01/03/24	-29,904.42	30,558	Ordinary shares
WAM Active Limited	01/03/24	-83,848.46	85,681	Ordinary shares
WAM Capital Limited	01/03/24	-1,169,504.04	1,195,064	Ordinary shares
WAM Active Limited	05/03/24	-254,786.71	270,000	Ordinary shares
WAM Active Limited	06/03/24	-696,889.09	713,288	Ordinary shares
WAM Active Limited	07/03/24	-370,255.61	366,712	Ordinary shares
WAM Active Limited	08/03/24	-63,785.59	63,706	Ordinary shares
WAM Microcap Limited	08/03/24	-99,356.98	99,233	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	15/03/24	-48,931.62	39,772	Ordinary shares
WAM Capital Limited	15/03/24	-1,912,315.40	1,554,345	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	18/03/24	-23,733.28	19,953	Ordinary shares
WAM Capital Limited	18/03/24	-927,834.22	780,047	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	19/03/24	-5,599.30	4,711	Ordinary shares
WAM Active Limited	19/03/24	-13,209.63	11,114	Ordinary shares
WAM Capital Limited	19/03/24	-218,902.65	184,175	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	20/03/24	-5,633.75	4,711	Ordinary shares
WAM Active Limited	20/03/24	-13,290.90	11,114	Ordinary shares
WAM Capital Limited	20/03/24	-220,249.35	184,175	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	21/03/24	-8,196.70	6,833	Ordinary shares
WAM Active Limited	21/03/24	-19,339.56	16,122	Ordinary shares
WAM Capital Limited	21/03/24	-320,466.74	267,150	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	22/03/24	-10,529.23	8,615	Ordinary shares
WAM Active Limited	22/03/24	-24,838.72	20,323	Ordinary shares
WAM Capital Limited	22/03/24	-411,609.01	336,778	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	25/03/24	-14,266.73	11,781	Ordinary shares
WAM Active Limited	25/03/24	-33,657.18	27,793	Ordinary shares
WAM Capital Limited	25/03/24	-557,727.31	460,553	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	26/03/24	-4,209.43	3,533	Ordinary shares
WAM Active Limited	26/03/24	-9,932.03	8,336	Ordinary shares
WAM Capital Limited	26/03/24	-164,577.93	138,131	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	27/03/24	-5,906.49	4,711	Ordinary shares
WAM Active Limited	27/03/24	-13,935.60	11,115	Ordinary shares
WAM Capital Limited	27/03/24	-230,910.98	184,174	Ordinary shares

Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	28/03/24	-20,864.84	17,049	Ordinary shares
WAM Active Limited	28/03/24	-60,856.69	49,727	Ordinary shares
WAM Capital Limited	28/03/24	-820,055.83	670,081	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	03/04/24	-8,287.84	7,240	Ordinary shares
WAM Active Limited	03/04/24	-21,740.69	18,992	Ordinary shares
WAM Capital Limited	03/04/24	-318,360.65	278,110	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	04/04/24	-17,292.93	14,993	Ordinary shares
WAM Active Limited	04/04/24	-45,700.02	39,622	Ordinary shares
WAM Capital Limited	04/04/24	-664,115.02	575,789	Ordinary shares
WAM Microcap Limited	04/04/24	-207,961.48	180,303	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	05/04/24	-19,804.49	17,644	Ordinary shares
WAM Capital Limited	05/04/24	-768,710.32	684,851	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	08/04/24	-12,545.44	11,625	Ordinary shares
WAM Capital Limited	08/04/24	-487,936.17	452,137	Ordinary shares
WAM Microcap Limited	08/04/24	-39,107.24	36,238	Ordinary shares
WAM Microcap Limited	10/04/24	-311,222.68	300,000	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	11/04/24	-3,279.86	3,243	Ordinary shares
WAM Active Limited	11/04/24	-8,245.67	8,153	Ordinary shares
WAM Capital Limited	11/04/24	-127,757.78	126,322	Ordinary shares
WAM Microcap Limited	11/04/24	-164,126.49	162,282	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	12/04/24	-2,248.94	2,162	Ordinary shares
WAM Active Limited	12/04/24	-5,654.60	5,436	Ordinary shares
WAM Capital Limited	12/04/24	-87,600.54	84,214	Ordinary shares
WAM Microcap Limited	12/04/24	-112,538.62	108,188	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	18/04/24	-21,759.50	22,867	Ordinary shares
WAM Active Limited	18/04/24	-376,848.32	396,029	Ordinary shares
WAM Capital Limited	18/04/24	-847,328.99	890,456	Ordinary shares
WAM Microcap Limited	18/04/24	-2,259,838.64	2,374,859	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	19/04/24	-407.77	406	Ordinary shares
WAM Capital Limited	19/04/24	-15,815.56	15,747	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	22/04/24	-15,846.04	15,340	Ordinary shares
WAM Capital Limited	22/04/24	-614,887.29	595,251	Ordinary shares

This is Annexure C of 2 pages referred to in Form 603 - Notice of initial substantial holder.

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Date: 22/04/24

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