

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

Notice of change of interests of substantial holder

To : EML PAYMENTS LIMITED
ACN: 131 436 532
ASX Code: EML

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 29/11/2018
The previous notice was given to the company on: 26/10/2018
The previous notice was dated: 24/10/2018

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	20,119,492	8.047%	22,841,891	9.136%

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	Person	Nature	Consideration	Class & number (ord)	Person's votes
25/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 126,095.92	82,705	82,705
26/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 760,551.05	492,906	492,906

29/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 31,400.98	21,048	21,048
30/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 126,337.97	83,635	83,635
31/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 359,793.72	228,374	228,374
7/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 134,940.03	88,960	88,960
8/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 326,494.22	208,898	208,898
9/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 23,234.61	14,935	14,935
12/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 225,069.01	138,695	138,695
13/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 0.01	-	-
14/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 22,577.85	14,944	14,944
15/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,238.37	2,840	2,840
16/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 345,655.96	229,525	229,525
19/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 518,189.24	342,838	342,838
20/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 44,548.81	29,634	29,634
21/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 134,114.80	91,570	91,570
23/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 185,340.89	128,829	128,829
26/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 194,690.41	134,933	134,933
29/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 610,256.39	387,130	387,130

4. Present Relevant Interests

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

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	10,221,371	10,221,371
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	7,483,856	7,483,856

Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	5,136,664	5,136,664
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5. Changes in association

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

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
EML PAYMENTS LIMITED	Level 2, 26 Commercial Road Newstead QLD 4006
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000