

5 February 2020

The Manager  
Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

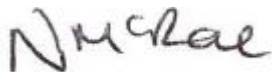
By electronic lodgement

Dear Sir/Madam

**Re: Notice of change of interests of substantial holder – EML Payments Limited (EML)**

We enclose notice of change of interests of substantial holder in EML Payments Limited. This notice is given by Greencape Capital Pty Ltd.

Yours faithfully



**Naomi McRae**  
Company Secretary

# 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 **Greencape Capital Pty Ltd**

ACN/ARSN (if applicable) **120 328 529**

There was a change in the interests of the substantial holder on **03/02/2020**

The previous notice was given to the company on **21/10/2019**

The previous notice was dated **21/10/2019**

### 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:

Classof securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>Ordinary Fully Paid</b>	<b>16,085,088</b>	<b>6.30%</b>	<b>17,194,750</b>	<b>5.28%</b>

### 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
<b>Refer Annexure 1</b>	<b>Greencape Capital Pty Ltd</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</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	Person's votes
<b>Greencape Capital Pty Ltd</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>Ordinary Fully Paid securities purchased and sold on market and acquired and sold (via off market transfer) by Greencape Capital Pty Ltd</b>	<b>8,767,398 (Ordinary Fully Paid)</b>	<b>8,767,398</b>
<b>Greencape Capital Pty Ltd</b>	<b>RBC Investor Services Australia Nominees Pty Limited</b>	<b>RBC Investor Services Australia Nominees Pty Limited</b>	<b>As above</b>	<b>93,864 (Ordinary Fully Paid)</b>	<b>93,864</b>
<b>Greencape Capital Pty Ltd</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Citicorp Nominees Pty Limited</b>	<b>As above</b>	<b>2,860,741 (Ordinary Fully Paid)</b>	<b>2,860,741</b>

<b>Greencape Capital Pty Ltd</b>	<b>National Nominees Limited</b>	<b>National Nominees Limited</b>	<b>As above</b>	<b>1,806,829 (Ordinary Fully Paid)</b>	<b>1,806,829</b>
<b>Greencape Capital Pty Ltd</b>	<b>J P Morgan Nominees Australia Limited</b>	<b>J P Morgan Nominees Australia Limited</b>	<b>As above</b>	<b>3,665,918 (Ordinary Fully Paid)</b>	<b>3,665,918</b>

#### 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
<b>N/A</b>	<b>N/A</b>

#### 6. Addresses

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

Name	Address
<b>Greencape Capital Pty Ltd</b>	<b>Level 2, 5 Martin Place, Sydney NSW 2000</b>

#### Signature

print name **Naomi McRae** Capacity **Company Secretary**

*Naomi McRae*

sign here \_\_\_\_\_ date **05/02/2020**

#### 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 because of which the change in relevant interest occurred. 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.

*Naomi McRae*

**Naomi McRae**  
**Company Secretary of Greencape Capital Pty Ltd**

**Transactions:**

**Company**

**Name/Scheme: EML Payments Limited (EML)**

**As at: 03/02/2020**

**Class of security: Ordinary Fully Paid**

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
18/10/2019	Greencape Capital Pty Ltd	Sell	1,157,814.40	-264,100.00	264,100
21/10/2019	as above	Sell	41,332.98	9,805	9,805
21/10/2019	as above	Sell	262,031.26	62,159	62,159
21/10/2019	as above	Sell	436,430.72	103,530	103,530
21/10/2019	as above	Sell	136,481.03	32,376	32,376
22/10/2019	as above	Sell	14,203.92	3,381	3,381
22/10/2019	as above	Sell	90,037.98	21,432	21,432
22/10/2019	as above	Sell	149,970.87	35,698	35,698
22/10/2019	as above	Sell	46,896.88	11,163	11,163
23/10/2019	as above	Sell	1,544.37	366	366
23/10/2019	as above	Sell	9,789.47	2,320	2,320
23/10/2019	as above	Sell	16,308.75	3,865	3,865
23/10/2019	as above	Sell	5,101.50	1,209	1,209
31/10/2019	as above	Buy - Transfer	286,396.00	71,599	71,599
31/10/2019	as above	Sell - Transfer	1,045,668.00	261,417	261,417
31/10/2019	as above	Sell	702,653.11	175,007	175,007
31/10/2019	as above	Buy	467,896.06	116,537	116,537
31/10/2019	as above	Buy	234,757.05	58,470	58,470
06/11/2019	as above	Sell	35,537.22	9,178	9,178
06/11/2019	as above	Sell	225,300.06	58,187	58,187
06/11/2019	as above	Sell	375,251.01	96,914	96,914
06/11/2019	as above	Sell	117,348.70	30,307	30,307
07/11/2019	as above	Sell	17,938.04	4,655	4,655
07/11/2019	as above	Sell	113,732.20	29,514	29,514
07/11/2019	as above	Sell	189,430.35	49,158	49,158
07/11/2019	as above	Sell	59,239.86	15,373	15,373
08/11/2019	as above	Sell	3,444.39	893	893
08/11/2019	as above	Sell	21,842.76	5,663	5,663
08/11/2019	as above	Sell	36,384.02	9,433	9,433
08/11/2019	as above	Sell	11,378.45	2,950	2,950
08/11/2019	as above	Sell	90,322.89	23,583	23,583
08/11/2019	as above	Sell	572,634.79	149,513	149,513
08/11/2019	as above	Sell	953,773.41	249,027	249,027
08/11/2019	as above	Sell	298,268.91	77,877	77,877
13/11/2019	as above	Sell	236,758.42	55,700	55,700
20/11/2019	as above	Buy	7,782,732.45	2,192,319	2,192,319
20/11/2019	as above	Buy	1,808,629.15	509,473	509,473
20/11/2019	as above	Buy	90,446.90	25,478	25,478
20/11/2019	as above	Buy	99,439.05	28,011	28,011
20/11/2019	as above	Buy	2,434,121.40	685,668	685,668
20/11/2019	as above	Buy	1,290,080.65	363,403	363,403
20/11/2019	as above	Buy	4,210,023.10	1,185,922	1,185,922
20/11/2019	as above	Buy	384,727.70	108,374	108,374
26/11/2019	as above	Sell	4,991,690.00	1,100,000	1,100,000
27/11/2019	as above	Sell	408,276.23	92,750	92,750
27/11/2019	as above	Sell	110,525.00	25,000	25,000
28/11/2019	as above	Sell	1,808,000.00	400,000	400,000
28/11/2019	as above	Sell	2,596,304.94	574,569	574,569
02/12/2019	as above	Sell	10,881.89	2,296	2,296
02/12/2019	as above	Sell	114,894.96	24,242	24,242
02/12/2019	as above	Sell	36,001.24	7,596	7,596
02/12/2019	as above	Sell	68,978.68	14,554	14,554
06/12/2019	as above	Sell	17,758.46	3,854	3,854
06/12/2019	as above	Buy	725,602.25	204,395	204,395
06/12/2019	as above	Buy	199,155.00	56,100	56,100
06/12/2019	as above	Buy	16,656.60	4,692	4,692
06/12/2019	as above	Buy	896,431.80	252,516	252,516

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
06/12/2019	as above	Buy	467,474.65	131,683	131,683
06/12/2019	as above	Buy	1,492,615.25	420,455	420,455
06/12/2019	as above	Buy	141,300.65	39,803	39,803
10/12/2019	as above	Sell	79,393.34	-	17,800
11/12/2019	as above	Buy	1,096,685.17	257,589	257,589
11/12/2019	as above	Buy	2,075,152.33	487,411	487,411
12/12/2019	as above	Buy	1,095,498.06	261,393	261,393
12/12/2019	as above	Buy	2,072,897.94	494,607	494,607
13/12/2019	as above	Buy	378,912.07	89,265	89,265
13/12/2019	as above	Buy	716,246.33	168,735	168,735
17/12/2019	as above	Buy	447,253.44	103,800	103,800
17/12/2019	as above	Buy	845,386.56	196,200	196,200
20/01/2020	as above	Sell	80,485.03	-	15,353
20/01/2020	as above	Sell	509,651.16	-	97,219
20/01/2020	as above	Sell	22,326.96	-	4,259
20/01/2020	as above	Sell	848,125.51	-	161,785
20/01/2020	as above	Sell	439,362.41	-	83,811
20/01/2020	as above	Sell	28,392.30	-	5,416
20/01/2020	as above	Sell	265,711.22	-	50,686
21/01/2020	as above	Sell	826,849.71	-	160,700
22/01/2020	as above	Sell	425,080.46	-	83,186
22/01/2020	as above	Sell	804,426.42	-	157,422
22/01/2020	as above	Sell	63,977.20	-	12,520
22/01/2020	as above	Sell	405,125.91	-	79,281
22/01/2020	as above	Sell	17,747.03	-	3,473
22/01/2020	as above	Sell	674,192.96	-	131,936
22/01/2020	as above	Sell	349,253.17	-	68,347
22/01/2020	as above	Sell	22,565.76	-	4,416
22/01/2020	as above	Sell	211,221.85	-	41,335
23/01/2020	as above	Sell	7,520.91	-	1,436
23/01/2020	as above	Sell	191,825.01	-	36,626
23/01/2020	as above	Sell	63,105.43	-	12,049
23/01/2020	as above	Sell	399,535.06	-	76,285
23/01/2020	as above	Sell	664,919.35	-	126,956
23/01/2020	as above	Sell	345,202.27	-	65,911
24/01/2020	as above	Sell	76,459.36	-	14,536
24/01/2020	as above	Sell	806,426.38	-	153,313
24/01/2020	as above	Sell	484,582.76	-	92,126
24/01/2020	as above	Sell	18,083.88	-	3,438
24/01/2020	as above	Sell	232,991.70	-	44,295
24/01/2020	as above	Sell	418,969.52	-	79,652
28/01/2020	as above	Sell	223,037.46	-	42,821
28/01/2020	as above	Sell	133,939.15	-	25,715
28/01/2020	as above	Sell	4,901.29	-	941
28/01/2020	as above	Sell	21,193.79	-	4,069
28/01/2020	as above	Sell	64,446.01	-	12,373
28/01/2020	as above	Sell	115,630.92	-	22,200
29/01/2020	as above	Sell	14,920.69	-	2,819
29/01/2020	as above	Sell	194,170.04	-	36,685
29/01/2020	as above	Sell	63,567.73	-	12,010
29/01/2020	as above	Sell	403,906.49	-	76,311
29/01/2020	as above	Sell	672,018.34	-	126,966
29/01/2020	as above	Sell	348,982.07	-	65,934
30/01/2020	as above	Sell	4,898.29	-	939
30/01/2020	as above	Sell	63,787.36	-	12,228
30/01/2020	as above	Sell	20,881.65	-	4,003
30/01/2020	as above	Sell	132,686.89	-	25,436
30/01/2020	as above	Sell	220,772.71	-	42,322
30/01/2020	as above	Sell	114,643.02	-	21,977
03/02/2020	as above	Sell	501,082.87	-	96,925
03/02/2020	as above	Sell	298,933.35	-	57,823
03/02/2020	as above	Sell	98,096.96	-	18,975
03/02/2020	as above	Sell	621,668.45	-	120,250
03/02/2020	as above	Sell	1,036,110.64	-	200,416
03/02/2020	as above	Sell	11,022.01	-	2,132
03/02/2020	as above	Sell	387,979.29	-	75,308
03/02/2020	as above	Sell	231,454.26	-	44,926
03/02/2020	as above	Sell	75,959.61	-	14,744
03/02/2020	as above	Sell	481,347.17	-	93,431
03/02/2020	as above	Sell	802,243.56	-	155,718
03/02/2020	as above	Sell	8,536.70	-	1,657

Total Number of Securities

1,109,662