

24 February 2020

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

By electronic lodgement

Dear Sir/Madam

Re: Notice of becoming an initial substantial holder – EML Payments Limited (EML)

We enclose notice of becoming an initial substantial holder in EML Payments Limited. This notice is given by Greencape Capital Pty Ltd.

Yours faithfully



Andrew Brown
Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To CompanyName/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**

The holder became a substantial holder on **20/02/2020**

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 Fully Paid	Same as persons votes	17,131,710	5.26%

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
Greencape Capital Pty Ltd	Ordinary Fully Paid securities purchased and sold on market by Greencape Capital Pty Ltd	Refer Annexure 1

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
Greencape Capital Pty Ltd	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	3,558,020 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	3,043,041 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	8,688,034 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	National Nominees Limited	National Nominees Limited	1,755,320 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	RBC Investor Services Australia Nominees Pty Limited	RBC Investor Services Australia Nominees Pty Limited	87,295 (Ordinary Fully Paid)

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	
Greencape Capital Pty Ltd	Refer Annexure 1	Refer Annexure 1		Refer Annexure 1

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	N/A

7. Addresses

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

Name	Address
Greencape Capital Pty Ltd	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name Andrew Brown capacity Company Secretary

sign here



date 24/02/2020

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 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 section s608 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.



Andrew Brown
Company Secretary of Greencape Capital Pty Ltd

Transactions:**Company****Name/Scheme:** EML Payments Limited (EML)**As at:** 20/02/2020**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
06/02/2020	Greencape Capital Pty Ltd	Sell	52,722	-	9,884
06/02/2020	as above	Sell	17,288	-	3,241
06/02/2020	as above	Sell	182,266	-	34,170
06/02/2020	as above	Sell	5,846	-	1,096
06/02/2020	as above	Sell	18,387	-	3,447
06/02/2020	as above	Sell	109,461	-	20,521
06/02/2020	as above	Sell	94,728	-	17,759
12/02/2020	as above	Sell	33,066	-	6,035
12/02/2020	as above	Sell	2,496,201	-	455,586
12/02/2020	as above	Sell	26,612	-	4,857
12/02/2020	as above	Sell	721,324	-	131,650
12/02/2020	as above	Sell	236,675	-	43,196
12/02/2020	as above	Sell	1,499,498	-	273,676
12/02/2020	as above	Sell	10,731	-	1,978
12/02/2020	as above	Sell	810,349	-	149,373
12/02/2020	as above	Sell	8,637	-	1,592
12/02/2020	as above	Sell	234,165	-	43,164
12/02/2020	as above	Sell	76,834	-	14,163
12/02/2020	as above	Sell	486,785	-	89,730
13/02/2020	as above	Sell	42,300	-	7,614
13/02/2020	as above	Sell	465,820	-	83,847
13/02/2020	as above	Sell	880,779	-	158,539
14/02/2020	as above	Sell	704,285	-	124,498
14/02/2020	as above	Sell	1,332,235	-	235,502
19/02/2020	as above	Buy	2,117		430
19/02/2020	as above	Buy	47,827		9,716
19/02/2020	as above	Buy	26,709		5,426
19/02/2020	as above	Buy	91,834		18,656
19/02/2020	as above	Buy	50,515		10,262
19/02/2020	as above	Buy	55,206		11,215
19/02/2020	as above	Buy	989		201
19/02/2020	as above	Buy	8,708		1,769
19/02/2020	as above	Buy	26,537		5,391
19/02/2020	as above	Buy	56,015		11,548
19/02/2020	as above	Buy	1,266,647		261,132
19/02/2020	as above	Buy	707,329		145,823
19/02/2020	as above	Buy	2,432,304		501,444
19/02/2020	as above	Buy	1,337,791		275,799
19/02/2020	as above	Buy	1,462,082		301,423
19/02/2020	as above	Buy	26,169		5,395
19/02/2020	as above	Buy	230,598		47,540
19/02/2020	as above	Buy	702,833		144,896
20/02/2020	as above	Buy	1,783,103		372,582
20/02/2020	as above	Buy	912,695		190,709
20/02/2020	as above	Buy	46,551		9,727
20/02/2020	as above	Buy	514,220		107,447
20/02/2020	as above	Buy	464,247		97,005
20/02/2020	as above	Buy	167,848		35,072
20/02/2020	as above	Buy	1,064,314		222,390
20/02/2020	as above	Buy	878,529		183,570

Total Number of Securities

1,061,450