

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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) _____

There was a change in the interests of the substantial holder on

17/01/2025

The previous notice was given to the company on

16/07/2024

The previous notice was dated

16/07/2024

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:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	32,350,805	8.62%	37,013,702	9.73%

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
Refer to Annexure 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 affected	Person's votes
Refer to Annexure C					

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	

6. Addresses

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name	Address
Refer to Annexure A	

Signature

print name Kim Heng capacity Chief Operations Officer

sign here  date 21/01/2025

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 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.
- (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.

Annexure A

1. Details of Wilson Asset Management Group

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)

6. 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 604 - Notice of change of interests of substantial holder.

Signed: _____



Date: 21/01/2025

ANNEXURE B

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

3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
17/07/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 2,219.02	Ordinary shares	2,320	2,320
17/07/24	WAM Active Limited	On market purchase	- 5,869.89	Ordinary shares	6,137	6,137
17/07/24	WAM Capital Limited	On market purchase	- 81,699.28	Ordinary shares	85,417	85,417
17/07/24	WAM Microcap Limited	On market purchase	- 244,978.26	Ordinary shares	256,126	256,126
19/07/24	WAM Microcap Limited	On market purchase	- 135,749.85	Ordinary shares	150,000	150,000
22/07/24	WAM Microcap Limited	On market purchase	- 450,734.04	Ordinary shares	511,777	511,777
23/07/24	WAM Microcap Limited	On market purchase	- 257,764.19	Ordinary shares	291,174	291,174
25/07/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 1,898.04	Ordinary shares	2,146	2,146
25/07/24	WAM Active Limited	On market purchase	- 5,579.15	Ordinary shares	6,308	6,308
25/07/24	WAM Capital Limited	On market purchase	- 69,835.83	Ordinary shares	78,959	78,959
26/07/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 1,550.81	Ordinary shares	1,714	1,714
26/07/24	WAM Active Limited	On market purchase	- 4,105.04	Ordinary shares	4,537	4,537
26/07/24	WAM Capital Limited	On market purchase	- 57,113.99	Ordinary shares	63,124	63,124
26/07/24	WAM Microcap Limited	On market purchase	- 27,709.21	Ordinary shares	30,625	30,625
30/07/24	WAM Microcap Limited	On market purchase	- 125,997.62	Ordinary shares	136,892	136,892
31/07/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 12,218.10	Ordinary shares	13,178	13,178
31/07/24	WAM Active Limited	On market purchase	- 33,213.60	Ordinary shares	35,823	35,823
31/07/24	WAM Capital Limited	On market purchase	- 376,374.54	Ordinary shares	405,944	405,944
31/07/24	WAM Microcap Limited	On market purchase	- 260,388.82	Ordinary shares	280,846	280,846
02/08/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 7,406.47	Ordinary shares	8,610	8,610
02/08/24	WAM Active Limited	On market purchase	- 27,785.01	Ordinary shares	32,300	32,300
02/08/24	WAM Capital Limited	On market purchase	- 111,842.84	Ordinary shares	130,017	130,017
02/08/24	WAM Microcap Limited	On market purchase	- 25,009.09	Ordinary shares	29,073	29,073
07/08/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	45,404.73	Ordinary shares	- 58,349	58,349
07/08/24	WAM Active Limited	On market sell	282,033.16	Ordinary shares	- 362,437	362,437
07/08/24	WAM Capital Limited	On market sell	1,901,135.88	Ordinary shares	- 2,443,124	2,443,124
07/08/24	WAM Microcap Limited	On market sell	611,702.03	Ordinary shares	- 786,090	786,090
13/08/24	WAM Active Limited	On market sell	183,691.49	Ordinary shares	- 215,830	215,830
13/08/24	WAM Microcap Limited	On market sell	1,944,041.96	Ordinary shares	- 2,284,170	2,284,170
15/08/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 29,922.56	Ordinary shares	37,343	37,343
15/08/24	WAM Active Limited	On market purchase	- 78,526.37	Ordinary shares	98,000	98,000
15/08/24	WAM Capital Limited	On market purchase	- 1,133,620.24	Ordinary shares	1,414,745	1,414,745
15/08/24	WAM Microcap Limited	On market purchase	- 418,138.48	Ordinary shares	521,832	521,832
16/08/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 2,938.95	Ordinary shares	3,605	3,605
16/08/24	WAM Active Limited	On market purchase	- 7,712.20	Ordinary shares	9,460	9,460
16/08/24	WAM Capital Limited	On market purchase	- 111,332.83	Ordinary shares	136,564	136,564
16/08/24	WAM Microcap Limited	On market purchase	- 41,064.61	Ordinary shares	50,371	50,371
19/08/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 1,474.85	Ordinary shares	1,802	1,802
19/08/24	WAM Active Limited	On market purchase	- 3,871.26	Ordinary shares	4,730	4,730
19/08/24	WAM Capital Limited	On market purchase	- 55,885.28	Ordinary shares	68,282	68,282
19/08/24	WAM Microcap Limited	On market purchase	- 20,613.44	Ordinary shares	25,186	25,186
21/08/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 102.46	Ordinary shares	128	128
21/08/24	WAM Active Limited	On market purchase	- 269.74	Ordinary shares	337	337
21/08/24	WAM Capital Limited	On market purchase	- 3,894.94	Ordinary shares	4,866	4,866
21/08/24	WAM Microcap Limited	On market purchase	- 1,436.79	Ordinary shares	1,795	1,795
22/08/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 1,437.77	Ordinary shares	1,802	1,802
22/08/24	WAM Active Limited	On market purchase	- 3,773.95	Ordinary shares	4,730	4,730

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
22/08/24	WAM Capital Limited	On market purchase	54,480.53	Ordinary shares	68,282	68,282
22/08/24	WAM Microcap Limited	On market purchase	20,095.29	Ordinary shares	25,186	25,186
23/08/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	1,395.53	Ordinary shares	1,755	1,755
23/08/24	WAM Active Limited	On market purchase	2,907.95	Ordinary shares	3,657	3,657
23/08/24	WAM Capital Limited	On market purchase	53,924.78	Ordinary shares	67,815	67,815
23/08/24	WAM Microcap Limited	On market purchase	21,289.22	Ordinary shares	26,773	26,773
27/08/24	WAM Active Limited	On market sell	99,428.12	Ordinary shares	- 130,000	130,000
03/09/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	18,764.20	Ordinary shares	25,484	25,484
03/09/24	WAM Capital Limited	On market purchase	717,548.72	Ordinary shares	974,516	974,516
04/09/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	1,042.68	Ordinary shares	1,489	1,489
04/09/24	WAM Active Limited	On market purchase	1,840.97	Ordinary shares	2,629	2,629
04/09/24	WAM Capital Limited	On market purchase	40,270.18	Ordinary shares	57,508	57,508
04/09/24	WAM Microcap Limited	On market purchase	15,201.10	Ordinary shares	21,708	21,708
24/09/24	WAM Active Limited	On market sell	314,617.55	Ordinary shares	- 505,885	505,885
03/10/24	WAM Active Limited	On market sell	306,940.25	Ordinary shares	- 512,960	512,960
20/11/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	1,158.37	Ordinary shares	1,690	1,690
20/11/24	WAM Capital Limited	On market purchase	44,709.69	Ordinary shares	65,229	65,229
20/11/24	WAM Microcap Limited	On market purchase	22,674.60	Ordinary shares	33,081	33,081
21/11/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	14,169.01	Ordinary shares	21,381	21,381
21/11/24	WAM Capital Limited	On market purchase	249,459.66	Ordinary shares	376,434	376,434
22/11/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	8,336.89	Ordinary shares	12,550	12,550
22/11/24	WAM Capital Limited	On market purchase	48,498.80	Ordinary shares	73,008	73,008
22/11/24	WAM Microcap Limited	On market purchase	76,023.17	Ordinary shares	114,442	114,442
26/11/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	19,744.60	Ordinary shares	22,603	22,603
26/11/24	WAM Capital Limited	On market purchase	521,404.93	Ordinary shares	596,888	596,888
27/11/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	67,284.33	Ordinary shares	- 68,887	68,887
27/11/24	WAM Capital Limited	On market sell	2,734,559.22	Ordinary shares	- 2,799,936	2,799,936
27/11/24	WAM Microcap Limited	On market sell	533,306.98	Ordinary shares	- 545,418	545,418
28/11/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	3,596.11	Ordinary shares	3,808	3,808
28/11/24	WAM Capital Limited	On market purchase	131,092.62	Ordinary shares	138,817	138,817
04/12/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	10,756.22	Ordinary shares	- 10,774	10,774
04/12/24	WAM Capital Limited	On market sell	388,583.78	Ordinary shares	- 389,226	389,226
09/12/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	1,260.49	Ordinary shares	1,288	1,288
09/12/24	WAM Capital Limited	On market purchase	45,542.88	Ordinary shares	46,537	46,537
09/12/24	WAM Microcap Limited	On market purchase	24,540.32	Ordinary shares	25,076	25,076
11/12/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	6,255.95	Ordinary shares	6,592	6,592
11/12/24	WAM Capital Limited	On market purchase	183,548.38	Ordinary shares	193,408	193,408
12/12/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	13,285.16	Ordinary shares	13,954	13,954
12/12/24	WAM Capital Limited	On market purchase	367,542.17	Ordinary shares	386,046	386,046
13/12/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	2,927.69	Ordinary shares	3,092	3,092
13/12/24	WAM Capital Limited	On market purchase	91,758.28	Ordinary shares	96,908	96,908
16/12/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	14,262.84	Ordinary shares	15,157	15,157
16/12/24	WAM Capital Limited	On market purchase	447,048.89	Ordinary shares	475,075	475,075
17/12/24	WAM Microcap Limited	On market purchase	164,829.58	Ordinary shares	175,641	175,641
18/12/24	WAM Microcap Limited	On market purchase	48,964.40	Ordinary shares	52,252	52,252
23/12/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	108,901.46	Ordinary shares	154,385	154,385

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
23/12/24	WAM Capital Limited	On market purchase	- 3,770,736.65	Ordinary shares	5,345,615	5,345,615
24/12/24	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 6,536.28	Ordinary shares	8,232	8,232
24/12/24	WAM Capital Limited	On market purchase	- 231,666.12	Ordinary shares	291,768	291,768
08/01/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 1,129.73	Ordinary shares	1,395	1,395
08/01/25	WAM Capital Limited	On market purchase	- 38,197.16	Ordinary shares	47,166	47,166
09/01/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 5,524.59	Ordinary shares	6,877	6,877
09/01/25	WAM Capital Limited	On market purchase	- 186,745.38	Ordinary shares	232,460	232,460
16/01/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 1,549.23	Ordinary shares	1,978	1,978
16/01/25	WAM Capital Limited	On market purchase	- 54,883.32	Ordinary shares	70,073	70,073
16/01/25	WAM Microcap Limited	On market purchase	- 21,890.51	Ordinary shares	27,949	27,949
17/01/25	WAM Microcap Limited	On market purchase	- 334,320.31	Ordinary shares	411,701	411,701

This is Annexure B of 3 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed:  _____

Date: 21/01/2025

ANNEXURE C

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

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as a holder (8)	Nature of relevant interest (6)	Number of securities	Class of securities	Person's votes
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Citigroup Pty Limited	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Management of the portfolio of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	724,000	Ordinary shares	724,000
WAM Capital Limited	Citigroup Pty Limited	WAM Capital Limited	Management of the portfolio of WAM Capital Limited	25,648,266	Ordinary shares	25,648,266
WAM Microcap Limited	Citigroup Pty Limited	WAM Microcap Limited	Management of the portfolio of WAM Microcap Limited	10,641,436	Ordinary shares	10,641,436

This is Annexure C of 1 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: _____



Date: 21/01/2025