

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

18/06/2025

The previous notice was given to the company on

29/04/2025

The previous notice was dated

29/04/2025**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	25,174,991	6.59%	33,726,911	8.83%

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	

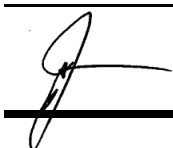
6. Addresses

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 Operating Officer

sign here  date 20/06/2025

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)
Wilson Asset Management Founders Fund	(ARSN 682 673 678)
WAM Income Maximiser Limited	(ACN 683 776 954)

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
Wilson Asset Management Founders Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Income Maximiser Limited	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: 20/06/2025

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
30/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 9,160.87	Ordinary shares	9,439	9,439
30/04/25	WAM Capital Limited	On market purchase	- 87,892.48	Ordinary shares	90,561	90,561
01/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 8,152.09	Ordinary shares	8,397	8,397
01/05/25	WAM Capital Limited	On market purchase	- 88,931.27	Ordinary shares	91,603	91,603
02/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 6,765.80	Ordinary shares	7,004	7,004
02/05/25	WAM Capital Limited	On market purchase	- 157,839.11	Ordinary shares	163,396	163,396
05/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 19,516.46	Ordinary shares	19,988	19,988
05/05/25	WAM Capital Limited	On market purchase	- 468,687.76	Ordinary shares	480,012	480,012
06/05/25	WAM Microcap Limited	On market purchase	- 243,150.54	Ordinary shares	250,000	250,000
08/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 2,172.49	Ordinary shares	2,195	2,195
08/05/25	WAM Capital Limited	On market purchase	- 68,093.40	Ordinary shares	68,799	68,799
19/05/25	WAM Microcap Limited	On market purchase	- 238,317.58	Ordinary shares	250,000	250,000
20/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 8,582.77	Ordinary shares	8,820	8,820
20/05/25	WAM Capital Limited	On market purchase	- 222,331.65	Ordinary shares	228,477	228,477
21/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 4,028.16	Ordinary shares	4,175	4,175
21/05/25	WAM Capital Limited	On market purchase	- 135,542.26	Ordinary shares	140,483	140,483
21/05/25	WAM Microcap Limited	On market purchase	- 216,018.76	Ordinary shares	223,893	223,893
22/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 9,827.69	Ordinary shares	10,372	10,372
22/05/25	WAM Capital Limited	On market purchase	- 330,716.05	Ordinary shares	349,033	349,033
22/05/25	WAM Microcap Limited	On market purchase	- 133,216.69	Ordinary shares	140,595	140,595
23/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 4,183.38	Ordinary shares	4,329	4,329
23/05/25	WAM Capital Limited	On market purchase	- 140,770.90	Ordinary shares	145,671	145,671
26/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 10,271.30	Ordinary shares	10,513	10,513
26/05/25	WAM Capital Limited	On market purchase	- 328,438.33	Ordinary shares	336,167	336,167
26/05/25	WAM Microcap Limited	On market purchase	- 49,233.46	Ordinary shares	50,392	50,392
27/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 3,847.11	Ordinary shares	3,741	3,741
27/05/25	WAM Capital Limited	On market purchase	- 130,098.49	Ordinary shares	126,510	126,510

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
27/05/25	WAM Microcap Limited	On market purchase	20,309.19	Ordinary shares	19,749	19,749
30/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	32,151.40	Ordinary shares	28,883	28,883
30/05/25	WAM Capital Limited	On market sell	1,081,008.85	Ordinary shares	971,117	971,117
02/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	5,624.57	Ordinary shares	5,097	5,097
02/06/25	WAM Capital Limited	On market purchase	159,901.42	Ordinary shares	144,903	144,903
03/06/25	WAM Microcap Limited	On market purchase	65,540.12	Ordinary shares	59,500	59,500
04/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	6,101.16	Ordinary shares	5,360	5,360
04/06/25	WAM Capital Limited	On market purchase	187,530.81	Ordinary shares	164,750	164,750
06/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	2,238.12	Ordinary shares	1,936	1,936
06/06/25	WAM Capital Limited	On market purchase	68,253.45	Ordinary shares	59,040	59,040
11/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	18,537.80	Ordinary shares	16,258	16,258
11/06/25	WAM Capital Limited	On market purchase	551,575.59	Ordinary shares	483,742	483,742
12/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	1,000.27	Ordinary shares	880	880
12/06/25	WAM Capital Limited	On market purchase	31,166.42	Ordinary shares	27,419	27,419
13/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	18,902.68	Ordinary shares	17,077	17,077
13/06/25	WAM Capital Limited	On market purchase	621,912.10	Ordinary shares	561,846	561,846
17/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	772.68	Ordinary shares	739	739
17/06/25	WAM Capital Limited	On market purchase	25,811.06	Ordinary shares	24,686	24,686
17/06/25	WAM Microcap Limited	On market purchase	10,011.38	Ordinary shares	9,575	9,575
18/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	56,597.12	Ordinary shares	54,188	54,188
18/06/25	WAM Capital Limited	On market purchase	1,888,473.08	Ordinary shares	1,808,088	1,808,088
19/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	28,832.53	Ordinary shares	27,949	27,949
19/06/25	WAM Capital Limited	On market purchase	963,937.26	Ordinary shares	934,399	934,399
20/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	34,474.90	Ordinary shares	34,851	34,851
20/06/25	WAM Capital Limited	On market purchase	1,153,112.52	Ordinary shares	1,165,692	1,165,692
20/06/25	WAM Microcap Limited	On market purchase	695,171.60	Ordinary shares	699,631	699,631

This is Annexure B of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder.

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Date: 20/06/2025

ANNEXURE C

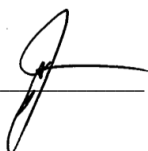
Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

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	729,102	Ordinary shares	729,102
WAM Capital Limited	Citigroup Pty Limited	WAM Capital Limited	Management of the portfolio of WAM Capital Limited	24,363,723	Ordinary shares	24,363,723
WAM Microcap Limited	Citigroup Pty Limited	WAM Microcap Limited	Management of the portfolio of WAM Microcap Limited	8,634,086	Ordinary shares	8,634,086

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

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Date: 20/06/2025