

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

27/08/2025

The previous notice was given to the company on

20/06/2025

The previous notice was dated

20/06/2025

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	33,726,911	8.83%	39,892,703	10.43%

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	

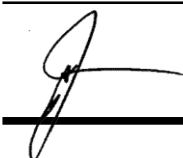
6. Addresses

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 28/08/2025

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

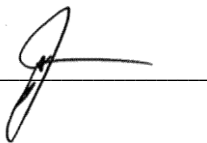
Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	(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: 28/08/2025

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
23/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	9,028.25	Ordinary shares	8,717	8,717
23/06/25	WAM Capital Limited	On market purchase	301,683.58	Ordinary shares	291,283	291,283
24/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	15,295.07	Ordinary shares	14,522	14,522
24/06/25	WAM Capital Limited	On market purchase	250,556.18	Ordinary shares	237,892	237,892
25/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	24,239.51	Ordinary shares	22,386	22,386
25/06/25	WAM Capital Limited	On market purchase	933,526.32	Ordinary shares	862,143	862,143
26/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	5,339.45	Ordinary shares	4,587	4,587
26/06/25	WAM Capital Limited	On market purchase	135,099.63	Ordinary shares	116,061	116,061
27/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	3,778.15	Ordinary shares	3,309	3,309
27/06/25	WAM Capital Limited	On market purchase	125,407.50	Ordinary shares	109,835	109,835
30/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	6,467.06	Ordinary shares	5,667	5,667
30/06/25	WAM Capital Limited	On market purchase	188,786.52	Ordinary shares	165,431	165,431
01/07/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	20,876.00	Ordinary shares	18,215	18,215
01/07/25	WAM Capital Limited	On market purchase	609,472.81	Ordinary shares	531,785	531,785
03/07/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	27,078.21	Ordinary shares	24,000	24,000
03/07/25	WAM Capital Limited	On market purchase	875,528.64	Ordinary shares	776,000	776,000
04/07/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	1,631.85	Ordinary shares	1,468	1,468
04/07/25	WAM Capital Limited	On market purchase	53,948.71	Ordinary shares	48,532	48,532
08/07/25	WAM Microcap Limited	On market purchase	206,177.86	Ordinary shares	186,803	186,803
09/07/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	163.12	Ordinary shares	148	148
09/07/25	WAM Capital Limited	On market sell	5,385.03	Ordinary shares	4,886	4,886
11/07/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	22,089.24	Ordinary shares	20,954	20,954
11/07/25	WAM Capital Limited	On market sell	730,944.74	Ordinary shares	693,379	693,379
15/07/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	18,357.86	Ordinary shares	16,870	16,870
15/07/25	WAM Capital Limited	On market purchase	606,557.02	Ordinary shares	557,397	557,397
17/07/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	12,817.68	Ordinary shares	11,178	11,178
17/07/25	WAM Capital Limited	On market purchase	423,693.53	Ordinary shares	369,493	369,493
17/07/25	WAM Microcap Limited	On market purchase	136,833.24	Ordinary shares	119,329	119,329

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
01/08/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	46,515.90	Ordinary shares	42,119	42,119
04/08/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	7,203.65	Ordinary shares	6,960	6,960
04/08/25	WAM Capital Limited	On market purchase	85,042.73	Ordinary shares	85,270	85,270
05/08/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	252.48	Ordinary shares	235	235
05/08/25	WAM Capital Limited	On market sell	20,187.06	Ordinary shares	18,789	18,789
05/08/25	WAM Microcap Limited	On market sell	12,450.25	Ordinary shares	11,588	11,588
06/08/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	29.05	Ordinary shares	27	27
06/08/25	WAM Capital Limited	On market sell	2,322.48	Ordinary shares	2,159	2,159
06/08/25	WAM Microcap Limited	On market sell	1,431.79	Ordinary shares	1,331	1,331
07/08/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	2,278.49	Ordinary shares	2,113	2,113
07/08/25	WAM Capital Limited	On market sell	182,055.64	Ordinary shares	168,833	168,833
07/08/25	WAM Microcap Limited	On market sell	112,284.16	Ordinary shares	104,129	104,129
11/08/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	7,383.15	Ordinary shares	7,080	7,080
11/08/25	WAM Capital Limited	On market purchase	253,321.31	Ordinary shares	242,920	242,920
19/08/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	49,281.31	Ordinary shares	47,925	47,925
19/08/25	WAM Capital Limited	On market sell	1,698,829.54	Ordinary shares	1,652,075	1,652,075
20/08/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	5,872.06	Ordinary shares	5,638	5,638
20/08/25	WAM Capital Limited	On market purchase	202,431.07	Ordinary shares	194,362	194,362
27/08/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	83,603.56	Ordinary shares	79,800	79,800
27/08/25	WAM Capital Limited	On market purchase	2,916,061.31	Ordinary shares	2,783,394	2,783,394
27/08/25	Wilson Asset Management Founders Fund	On market purchase	668,571.94	Ordinary shares	638,155	638,155
28/08/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	12,157.02	Ordinary shares	11,158	11,158
28/08/25	WAM Capital Limited	On market purchase	412,760.95	Ordinary shares	378,842	378,842

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

Signed: _____

Date: 28/08/2025

ANNEXURE C

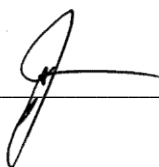
Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

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	857,136	Ordinary shares	857,136
WAM Capital Limited	Citigroup Pty Limited	WAM Capital Limited	Management of the portfolio of WAM Capital Limited	29,574,242	Ordinary shares	29,574,242
WAM Microcap Limited	Citigroup Pty Limited	WAM Microcap Limited	Management of the portfolio of WAM Microcap Limited	8,055,700	Ordinary shares	8,055,700
Wilson Asset Management Founders Fund	Citigroup Pty Limited	Wilson Asset Management Founders Fund	Management of the portfolio of Wilson Asset Management Founders Fund	1,405,625	Ordinary shares	1,405,625

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

Signed: _____



Date: 28/08/2025