

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : EML PAYMENTS LIMITED
ACN: 104 757 904
ASX Code: EML

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 13/01/2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	17,392,906	17,392,906	7.090%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	NAB Asset Servicing		Investment Manager	7,520,593	7,520,593

Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	JP Morgan		Investment Manager	3,502,516	3,502,516
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	Citigroup		Investment Manager	1,901,030	1,901,030
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	BNP		Investment Manager	4,468,767	4,468,767

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
4/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 263,237.48	- 140,001	- 140,001
5/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,290,823.51	- 1,173,975	- 1,173,975
6/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 941,943.15	- 471,717	- 471,717
7/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 235,119.42	- 118,801	- 118,801
11/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 982,620.28	- 455,014	- 455,014
12/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 545,273.17	- 255,320	- 255,320
19/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,733,042.69	1,456,713	1,456,713
20/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 197,939.57	106,823	106,823
21/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 50,823.78	27,412	27,412
24/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 179,847.05	98,801	98,801
25/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 507,212.36	279,654	279,654
2/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 256,695.35	146,428	146,428
3/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 122,438.13	69,839	69,839
4/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 57,038.71	32,522	32,522

7/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 114,296.77	- 62,856	- 62,856
8/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 499,841.29	- 274,114	- 274,114
9/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 51,273.18	29,639	29,639
10/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 263,518.27	- 140,441	- 140,441
15/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 453,005.69	244,489	244,489
16/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 761,496.52	408,508	408,508
17/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 627,698.59	340,725	340,725
7/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 30,511.78	17,987	17,987
12/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 59,890.84	33,029	33,029
13/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,677.26	3,199	3,199
14/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 211,858.87	117,441	117,441
20/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 63,208.73	34,967	34,967
21/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 107,868.74	60,532	60,532
22/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 26,290.29	14,749	14,749
23/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 20,359.73	11,420	11,420
28/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 260,001.01	144,618	144,618
29/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 224,460.90	125,846	125,846
3/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 925,896.57	484,968	484,968
5/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 655,222.10	350,514	350,514
9/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,284,694.15	2,962,412	2,962,412
10/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 97,240.40	54,979	54,979
11/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 38,670.64	21,848	21,848
13/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 9,129,434.82	5,235,284	5,235,284

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
EML PAYMENTS LIMITED	Level 2, 26 Commercial Road Newstead QLD 4006
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000