

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

To : EML PAYMENTS LIMITED  
ACN: 131 436 532  
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.

There was a change in the interest of the substantial holder on: 24/05/2017  
The previous notice was given to the company on: 17/02/2017  
The previous notice was dated: 15/02/2017

**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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	19,849,064	8.091%	17,187,728	6.991%

**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	Person	Nature	Consideration	Class & number (ord)	Person's votes
16/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 858,829.13	549,323	549,323
22/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 206,238.17	133,230	133,230

23/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 201,696.58	- 124,727	- 124,727
24/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 836,849.52	525,000	525,000
1/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 50,436.60	33,055	33,055
2/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 110,304.47	- 71,740	- 71,740
3/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 59,238.41	- 37,638	- 37,638
6/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 3,080.90	- 1,947	- 1,947
9/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 60,913.65	- 38,124	- 38,124
10/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 3,443.61	- 2,157	- 2,157
13/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 125,194.05	- 78,912	- 78,912
14/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 68,652.99	- 42,941	- 42,941
15/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 69,180.79	- 45,664	- 45,664
16/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 256,064.37	- 169,818	- 169,818
17/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 768,811.07	- 512,879	- 512,879
20/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 216,396.47	148,222	148,222
21/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 78,412.09	53,589	53,589
22/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 80,416.04	55,000	55,000
23/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 332,500.14	227,147	227,147
27/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 165,130.73	- 108,871	- 108,871
29/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,094,573.19	- 717,033	- 717,033
3/04/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 950,101.16	- 604,632	- 604,632
4/04/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 9,940.63	- 6,295	- 6,295
27/04/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 574,546.72	394,363	394,363
3/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 19,413.49	12,744	12,744
5/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 352,807.16	- 223,788	- 223,788
9/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 100,894.79	- 64,119	- 64,119
10/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 36,654.49	- 23,324	- 23,324

11/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 9,444.93	- 6,010	- 6,010
16/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,596,480.02	- 1,000,000	- 1,000,000
17/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 524,011.19	- 315,068	- 315,068
23/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 6,368.99	- 3,904	- 3,904
24/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 541,832.25	- 326,958	- 326,958

#### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change 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	9,639,188	9,639,188
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	Citigroup		Investment Manager	2,018,867	2,018,867
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	BNP		Investment Manager	5,529,673	5,529,673

#### 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

**6. Addresses**

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

<b>Name</b>	<b>Address</b>
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