

**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: 19/03/2018

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	13,072,702	13,072,702	5.292%

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)	NAB Asset Servicing		Investment Manager	4,851,636	4,851,636

Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	4,867,973	4,867,973
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	3,353,093	3,353,093

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
19/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 829,325.51	450,000	450,000
20/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 954,606.02	515,149	515,149
21/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 983.14	539	539
22/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 7,773.30	4,276	4,276
18/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 55,495.36	28,481	28,481
19/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 242,900.01	124,424	124,424
22/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 186.87	96	96
23/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,070,407.79	554,402	554,402
24/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,107,521.35	573,417	573,417
6/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 465,338.62	270,881	270,881
15/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 434,084.29	244,707	244,707
16/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,838,855.78	1,036,621	1,036,621
21/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 819,829.59	578,113	578,113
28/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,243,926.58	2,312,004	2,312,004
1/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 8,984,119.07	6,403,141	6,403,141
2/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,159,893.05	1,657,809	1,657,809
6/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 565,025.96	448,830	448,830
9/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 80,137.67	63,814	63,814
19/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 886,947.01	750,000	750,000

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