

**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: 31/08/2018  
The previous notice was given to the company on: 29/05/2018  
The previous notice was dated: 25/05/2018

**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	22,812,679	9.231%	20,280,492	8.165%

**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
31/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 332,855.35	270,443	270,443
5/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 210,797.78	171,018	171,018

6/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 744,866.30	604,253	604,253
13/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 642,161.67	500,339	500,339
20/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 10,702.43	8,062	8,062
21/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 37,779.48	28,776	28,776
27/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 62,033.86	45,513	45,513
28/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 75,335.31	55,272	55,272
4/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 44,533.84	30,259	30,259
6/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 93,569.45	62,513	62,513
9/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 148,331.19	98,043	98,043
10/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 634,933.70	421,413	421,413
30/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 57,903.36	37,500	37,500
31/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 233,678.88	138,560	138,560
1/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 10,097.43	5,988	5,988
2/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 191,975.44	113,805	113,805
7/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 18,321.45	10,865	10,865
20/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 342,586.97	203,041	203,041
21/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,762,381.94	1,020,964	1,020,964
22/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,596,511.72	842,122	842,122
27/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 229,901.41	128,147	128,147
29/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 36,859.25	20,747	20,747
30/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 84,071.12	46,864	46,864
31/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 447,139.12	250,000	250,000

#### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

<b>Holder</b>	<b>Registered holder of securities</b>	<b>Person Entitled to be holder</b>	<b>Nature of relevant interest</b>	<b>Class &amp; Number (Ord)</b>	<b>Person's votes</b>
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	8,578,229	8,578,229
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	7,317,194	7,317,194
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	4,385,069	4,385,069

## 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:

<b>Name &amp; ACN</b>	<b>Nature of association</b>
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