

**Form 605
Corporations Act 2001
Section 671B**

Notice of ceasing to be a substantial holder

To : EML Payments Limited
ACN: 131 436 532
ASX Code: EML

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: ACN 100 103 722

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

The holder ceased to be a substantial holder on: 28/05/2019
The previous notice was given to the company on: 15/03/2019
The previous notice was dated: 13/03/2019

2. 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 as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
18/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 310,696.15	- 168,752	- 168,752
19/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 4,404.45	- 2,399	- 2,399
20/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 89,750.52	- 48,885	- 48,885
22/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 38,996.10	21,370	21,370
16/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,085.62	1,196	1,196
17/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 91,706.16	52,589	52,589
18/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 551,416.14	316,392	316,392

23/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 80,557.19	44,500	44,500
23/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 975,800.49	- 407,480	- 407,480
24/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,180,754.76	- 470,484	- 470,484
27/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,420,190.02	- 957,524	- 957,524
28/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 6,964,427.97	- 2,585,105	- 2,585,105

3. 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	

4. 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