

**Form 604**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of change of interests of substantial holder**

To: Company Name/Scheme: **EML PAYMENTS LIMITED**  
 ACN/ARSN **104 757 904**

**1. Details of substantial holder**

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate listed in annexure A  
 There was a change in the interests of the substantial holder on **17/12/2020**  
 The previous notice was given to the company on **17/12/2020**  
 The previous notice was dated **14/12/2020**

**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 (%)
Fully Paid ordinary shares	21,961,777	6.07	27,648,924	7.64

\*Note these securities are comprised of 27,443,611 in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 205,313 in which First Sentier Investors Holdings Pty Limited's ultimate parent entity (Mitsubishi UFJ Financial Group, Inc (MUFJ) on and from 17 December 2020), has informed us that it has voting power prior to the date of this notice.

**3. Changes in relevant interest**

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 of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure B to this notice					

**4. Present relevant interests**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicbank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	4,129,208 Fully paid ordinary shares	4,129,208
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	13,923,109 Fully paid ordinary shares	13,923,109

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First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP Morgan Chase Bank NA		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	840,000 Fully paid ordinary shares	840,000
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JPMorgan (UK)		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	108,928 Fully paid ordinary shares	108,928
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	National Custodian Services		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	454,500 Fully paid ordinary shares	454,500
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	25,320 Fully paid ordinary shares	25,320
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Services		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	6,801,943 Fully paid ordinary shares	6,801,943

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First Sentier Investors (Australia) RE Ltd ACN 006 464 428	Avanteos Investments Limited		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a sub manager of First State Global Umbrella Fund plc. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	105,217 Fully paid ordinary shares	105,217
Mitsubishi UFJ Financial Group, Inc.	Unknown		MUFJ owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFJ has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFJ which will reflect this interest.	205,313 Fully paid ordinary shares	205,313
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	219,362 Fully paid ordinary shares	219,362
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	802,900 Fully paid ordinary shares	802,900
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	National Custodian Services		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	26,493 Fully paid ordinary shares	26,493

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First Sentier Investors Realindex Pty Ltd ACN 133 312 017	State Street Global Services	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	6,631 Fully paid ordinary shares	6,631
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**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 and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

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

Name	Address
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000

**Signature**



Dated the 21 day of December 2020

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Rachel Lim - Company Secretary

**Annexure A**

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated 17/12/2020



Rachel Lim

Company Secretary

Dated the 21/12/2020

**SCHEDULE**

CFSIM (COMPANY NO. 00153197)  
CFSPA EUROPE CO LIMITED (COMPANY CODE C41267)  
CFSPA EUROPE HOLDCO LIMITED (COMPANY CODE C41260)  
EDIF II GP S.A.R.L (COMPANY NO. B204413)  
FIRST SENTIER INVESTORS (AUSTRALIA) IM LTD (ACN 114 194 311)  
FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE HOLDINGS LTD (ACN 085 313 926)  
FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE MANAGERS PTY LTD (ACN 101 384 294)  
FIRST SENTIER INVESTORS (AUSTRALIA) IP HOLDINGS PTY LIMITED (ACN 625 765 399)  
FIRST SENTIER INVESTORS (AUSTRALIA) RE LTD (ACN 006 464 428)  
FIRST SENTIER INVESTORS (AUSTRALIA) SERVICES PTY LIMITED (ACN 624 305 595)  
FIRST SENTIER INVESTORS (HONG KONG) NOMINEES LIMITED (CR NO. 0206615)  
FIRST SENTIER INVESTORS (HONG KONG) AMC LIMITED (CR NO. 0580652)  
FIRST SENTIER INVESTORS (HONG KONG) LIMITED (CR NO. 0206616)  
FIRST SENTIER INVESTORS (IRELAND) LIMITED (COMPANY NO. 629188)  
FIRST SENTIER INVESTORS (JAPAN) LIMITED (COMPANY NUMBER 0104-01-093090)  
FIRST SENTIER INVESTORS (LUXEMBOURG) EDIF I FEEDERS MC S.A.R.L (COMPANY NO. B134314)  
FIRST SENTIER INVESTORS (LUXEMBOURG) EDIF I MC S.A.R.L (COMPANY NO. B128117)  
FIRST SENTIER INVESTORS (SINGAPORE) (REGISTRATION NO. 196900420D)  
FIRST SENTIER INVESTORS (SINGAPORE) HOLDINGS LIMITED (REGISTRATION NO. 199901706Z)  
FIRST SENTIER INVESTORS (UK) FUNDS LIMITED (COMPANY NO. 02294743)  
FIRST SENTIER INVESTORS (UK) IM LIMITED (COMPANY NO. SC047708)  
FIRST SENTIER INVESTORS (UK) SERVICES LIMITED (COMPANY NO. 03904320)  
FIRST SENTIER INVESTORS (US) LLC (FILE NUMBER 546 9442)  
FIRST SENTIER INVESTORS ASIA HOLDINGS LIMITED (ACN 054 571 701)  
FIRST SENTIER INVESTORS EUROPE HOLDINGS LIMITED (COMPANY NO. 03904310)  
FIRST SENTIER INVESTORS INTERNATIONAL IM LIMITED (COMPANY NO. SC079063)  
FIRST SENTIER INVESTORS REALINDEX PTY LTD (ACN 133 312 017)  
FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED (COMPANY NO. 298444)  
FSIB LTD (REGISTRATION NO. 26193)  
MITSUBISHI UFJ FINANCIAL GROUP, INC (REGISTRATION NO. 0100-01-073486)  
MITSUBISHI UFJ TRUST AND BANKING CORPORATION (REGISTRATION NO. 0100-01-008770)  
SI HOLDINGS LIMITED (COMPANY NO. SC109439)

Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated 17/12/2020



Rachel Lim Company Secretary Dated the 21/12/2020

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Thursday, 17 December 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	15,296,391.68	1,832,049 Ordinary shares	1,832,049
Thursday, 17 December 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	162,687.81	19,485 Ordinary shares	19,485
Thursday, 17 December 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	2,928,603.54	350,759 Ordinary shares	350,759
Wednesday, 16 December 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	4,167,266.58	352,082 Ordinary shares	352,082
Wednesday, 16 December 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	33,484.19	2,829 Ordinary shares	2,829
Wednesday, 16 December 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	468,789.93	34,180 Ordinary shares	34,180
Wednesday, 16 December 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	51,038.02	12,804 Ordinary shares	12,804
Wednesday, 16 December 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	451,831.01	38,174 Ordinary shares	38,174
Wednesday, 16 December 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	4,323,684.45	315,244 Ordinary shares	315,244
Wednesday, 16 December 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	34,741.03	2,533 Ordinary shares	2,533
Tuesday, 15 December 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	8,452,869.45	1,218,172 Ordinary shares	1,218,172
Tuesday, 15 December 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	509,664.38	73,449 Ordinary shares	73,449
Tuesday, 15 December 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	63,372.60	9,133 Ordinary shares	9,133
Tuesday, 15 December 2020	First Sentier Investors (Australia) RE Ltd ACN 006 464 428	Purchase	36.81	9 Ordinary shares	9
Tuesday, 15 December 2020	First Sentier Investors (Australia) RE Ltd ACN 006 464 428	Purchase	69.53	17 Ordinary shares	17
Tuesday, 15 December 2020	First Sentier Investors (Australia) RE Ltd ACN 006 464 428	Purchase	122.70	30 Ordinary shares	30
Tuesday, 15 December 2020	First Sentier Investors (Australia) RE Ltd ACN 006 464 428	Purchase	40.90	10 Ordinary shares	10
Tuesday, 15 December 2020	First Sentier Investors (Australia) RE Ltd ACN 006 464 428	Purchase	65.44	16 Ordinary shares	16
Tuesday, 15 December 2020	First Sentier Investors (Australia) RE Ltd ACN 006 464 428	Purchase	44.99	11 Ordinary shares	11
Tuesday, 15 December 2020	First Sentier Investors (Australia) RE Ltd ACN 006 464 428	Purchase	98.16	24 Ordinary shares	24
Tuesday, 15 December 2020	First Sentier Investors (Australia) RE Ltd ACN 006 464 428	Purchase	61.35	15 Ordinary shares	15
Tuesday, 15 December 2020	First Sentier Investors (Australia) RE Ltd ACN 006 464 428	Purchase	36.81	9 Ordinary shares	9
Monday, 14 December 2020	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	5,054,631.40	1,500,760 Ordinary shares	1,500,760

Back-dated trade that was not included in last filing