

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme EML Payments Limited (ASX: EML)

ACN/ARSN ACN: 104 757 904

1. Details of substantial holder (1)

Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 27/02/2026

The previous notice was given to the company on 28/08/2025

The previous notice was dated 28/08/2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Refer to Annexure B					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
n/a	

4. Addresses

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

Name	Address
Refer Annexure A	

Signature

print name Kim Heng capacity Chief Operating Officer

sign here  date 3/03/2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

1. Details of Wilson Asset Management Group

Wilson Asset Management Group

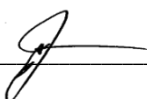
Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)
Wilson Asset Management Leaders Fund	(ARSN 663 806 228)
Wilson Asset Management Founders Fund	(ARSN 682 673 678)
WAM Income Maximiser Limited	(ACN 683 776 954)

4. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Leaders Fund	Level 26,1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Founders Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Income Maximiser Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney NSW 2000

This is Annexure A of 1 pages referred to in Form 605 - Notice of ceasing to be a substantial holder

Signed: _____



Date: 03/03/2026

ANNEXURE B

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

2. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class of securities (6)	Number of securities	Person's votes affected
2/09/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 20,357.49	Ordinary shares	19,324	19,324
2/09/2025	WAM Capital Limited	On market purchase	- 707,155.18	Ordinary shares	671,255	671,255
2/09/2025	WAM Microcap Limited	On market purchase	- 327,662.47	Ordinary shares	311,028	311,028
3/09/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 8,624.36	Ordinary shares	8,323	8,323
3/09/2025	WAM Capital Limited	On market purchase	- 302,237.73	Ordinary shares	291,677	291,677
4/09/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 5,376.46	Ordinary shares	5,082	5,082
4/09/2025	WAM Capital Limited	On market purchase	- 190,971.36	Ordinary shares	180,512	180,512
5/09/2025	WAM Microcap Limited	On market purchase	- 161,531.09	Ordinary shares	150,000	150,000
8/09/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 13,836.59	Ordinary shares	12,988	12,988
8/09/2025	WAM Capital Limited	On market purchase	- 477,525.53	Ordinary shares	448,239	448,239
10/09/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 12,678.09	Ordinary shares	12,632	12,632
10/09/2025	WAM Capital Limited	On market purchase	- 438,963.50	Ordinary shares	437,368	437,368
11/09/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 7,179.79	Ordinary shares	7,035	7,035
11/09/2025	WAM Capital Limited	On market purchase	- 247,965.51	Ordinary shares	242,965	242,965
16/09/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 10,352.58	Ordinary shares	10,350	10,350
16/09/2025	WAM Capital Limited	On market purchase	- 354,893.64	Ordinary shares	354,805	354,805
18/09/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 1,079.65	Ordinary shares	1,088	1,088
18/09/2025	WAM Capital Limited	On market purchase	- 37,210.94	Ordinary shares	37,499	37,499
23/09/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 5,474.47	Ordinary shares	5,631	5,631
23/09/2025	WAM Capital Limited	On market purchase	- 188,965.83	Ordinary shares	194,369	194,369
24/09/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 9,348.39	Ordinary shares	9,732	9,732
24/09/2025	WAM Capital Limited	On market purchase	- 182,768.08	Ordinary shares	190,268	190,268
25/09/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 5,430.39	Ordinary shares	5,655	5,655
25/09/2025	WAM Capital Limited	On market purchase	- 186,625.98	Ordinary shares	194,345	194,345
26/09/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 5,443.99	Ordinary shares	5,655	5,655
26/09/2025	WAM Capital Limited	On market purchase	- 187,093.18	Ordinary shares	194,345	194,345
30/09/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 5,889.10	Ordinary shares	6,000	6,000

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class of securities (6)	Number of securities	Person's votes affected
30/09/2025	WAM Capital Limited	On market purchase	- 190,414.27	Ordinary shares	194,000	194,000
8/10/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	127,729.90	Ordinary shares	- 127,941	127,941
8/10/2025	WAM Capital Limited	On market sell	4,355,773.09	Ordinary shares	- 4,362,972	4,362,972
8/10/2025	WAM Microcap Limited	On market sell	508,247.01	Ordinary shares	- 509,087	509,087
14/10/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 5,493.07	Ordinary shares	5,864	5,864
14/10/2025	WAM Capital Limited	On market purchase	- 130,455.52	Ordinary shares	139,265	139,265
15/10/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 1,679.73	Ordinary shares	1,784	1,784
15/10/2025	WAM Capital Limited	On market purchase	- 39,895.39	Ordinary shares	42,372	42,372
16/10/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 10,644.88	Ordinary shares	11,371	11,371
16/10/2025	WAM Capital Limited	On market purchase	- 317,004.86	Ordinary shares	338,629	338,629
17/10/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 28,602.70	Ordinary shares	30,911	30,911
17/10/2025	WAM Capital Limited	On market purchase	- 896,721.57	Ordinary shares	969,089	969,089
20/10/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 4,365.23	Ordinary shares	4,717	4,717
20/10/2025	WAM Capital Limited	On market purchase	- 96,959.50	Ordinary shares	104,773	104,773
21/10/2025	WAM Microcap Limited	On market purchase	- 137,864.78	Ordinary shares	139,166	139,166
22/10/2025	WAM Microcap Limited	On market purchase	- 236,462.24	Ordinary shares	241,253	241,253
28/10/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 28,146.28	Ordinary shares	28,966	28,966
28/10/2025	WAM Capital Limited	On market purchase	- 214,778.89	Ordinary shares	221,034	221,034
31/10/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 5,663.42	Ordinary shares	5,841	5,841
31/10/2025	WAM Capital Limited	On market purchase	- 188,256.02	Ordinary shares	194,159	194,159
4/11/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 29,913.75	Ordinary shares	31,513	31,513
4/11/2025	WAM Capital Limited	On market purchase	- 498,080.60	Ordinary shares	524,709	524,709
5/11/2025	WAM Microcap Limited	On market purchase	- 205,241.85	Ordinary shares	219,602	219,602
6/11/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 5,439.45	Ordinary shares	5,935	5,935
6/11/2025	WAM Capital Limited	On market purchase	- 177,861.31	Ordinary shares	194,065	194,065
7/11/2025	WAM Microcap Limited	On market purchase	- 301,757.22	Ordinary shares	335,255	335,255
10/11/2025	WAM Microcap Limited	On market purchase	- 106,338.66	Ordinary shares	115,899	115,899
11/11/2025	WAM Microcap Limited	On market purchase	- 280,840.52	Ordinary shares	305,057	305,057
12/11/2025	WAM Microcap Limited	On market purchase	- 91,520.31	Ordinary shares	100,000	100,000
13/11/2025	WAM Microcap Limited	On market purchase	- 61,349.70	Ordinary shares	67,895	67,895
17/11/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 4,146.88	Ordinary shares	4,600	4,600
17/11/2025	WAM Capital Limited	On market purchase	- 135,595.13	Ordinary shares	150,411	150,411
19/11/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 10,304.31	Ordinary shares	11,946	11,946
19/11/2025	WAM Capital Limited	On market purchase	- 334,725.35	Ordinary shares	388,054	388,054
26/11/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 1,776.70	Ordinary shares	2,043	2,043

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class of securities (6)	Number of securities	Person's votes affected
26/11/2025	WAM Capital Limited	On market purchase	- 58,101.69	Ordinary shares	66,810	66,810
26/11/2025	WAM Microcap Limited	On market purchase	- 114,052.72	Ordinary shares	131,147	131,147
27/11/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 11,136.66	Ordinary shares	13,197	13,197
27/11/2025	WAM Capital Limited	On market purchase	- 54,400.62	Ordinary shares	64,465	64,465
28/11/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	99,239.24	Ordinary shares	- 116,945	116,945
28/11/2025	WAM Capital Limited	On market sell	3,209,180.20	Ordinary shares	- 3,781,746	3,781,746
28/11/2025	WAM Microcap Limited	On market sell	934,568.06	Ordinary shares	- 1,101,309	1,101,309
1/12/2025	WAM Microcap Limited	On market purchase	- 162,908.36	Ordinary shares	200,000	200,000
8/12/2025	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	68,851.81	Ordinary shares	- 86,207	86,207
8/12/2025	WAM Capital Limited	On market sell	2,226,524.96	Ordinary shares	- 2,787,756	2,787,756
20/02/2026	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 4,436.37	Ordinary shares	5,999	5,999
20/02/2026	WAM Capital Limited	On market purchase	- 143,467.27	Ordinary shares	194,001	194,001
27/02/2026	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	449,196.40	Ordinary shares	- 749,898	749,898
27/02/2026	WAM Capital Limited	On market sell	14,526,053.60	Ordinary shares	- 24,250,102	24,250,102
3/03/2026	WAM Microcap Limited	On market sell	17,129.85	Ordinary shares	- 27,644	27,644

This is Annexure B of 3 pages referred to in Form 605 - Notice of ceasing to be a substantial holder

Signed: _____



Date: 03/03/2026