

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	Emerchants Limited
<b>ABN</b>	93 104 757 904

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Thomas Cregan
<b>Date of last notice</b>	5 September 2012

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct and indirect.
<b>Nature of indirect interest</b> (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Diana Barton Cregan (spouse).  Tom Cregan & Associates Pty Ltd (director).
<b>Date of change</b>	20 November 2012.
<b>No. of securities held prior to change</b>	<u>Direct</u> 3,888,888 Fully Paid Ordinary Shares; and 2,000,000 Unlisted Options expiring 5 January 2015.  <u>Indirect</u> 5,555,555 Fully Paid Ordinary Shares (escrowed until 3 August 2014); and 1,666,666 Fully Paid Ordinary Shares.
<b>Class</b>	Unlisted Options.

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+ See chapter 19 for defined terms.

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<p><b>Number acquired</b></p>	<p><u>Direct</u>            1,750,000 unlisted options issued under the Company's Employee Share Option Plan on the following terms:</p> <ul style="list-style-type: none"> <li>• vesting and exercisable on 21 September 2015 subject to certain performance hurdles being met as set out in the Company's Notice of Annual General Meeting 2012;</li> <li>• expiry date 30 September 2015; and</li> <li>• exercise price \$0.15.</li> </ul> <p><u>Indirect</u>            Nil</p>
<p><b>Number disposed</b></p>	<p>Nil.</p>
<p><b>Value/Consideration</b></p> <p>Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Nil.</p>
<p><b>No. of securities held after change</b></p>	<p><u>Direct</u>            3,888,888 Fully Paid Ordinary Shares;            2,000,000 Unlisted Options expiring 5 January 2015; and            1,750,000 Unlisted Options expiring 30 September 2015.</p> <p><u>Indirect</u>            5,555,555 Fully Paid Ordinary Shares (escrowed until 3 August 2014); and            1,666,666 Fully Paid Ordinary Shares.</p>
<p><b>Nature of change</b></p> <p>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Options issued pursuant to Company's Employee Share Option Plan and approved by members of the Company at its Annual General Meeting on 13 November 2012.</p>

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p><b>Detail of contract</b></p>	<p>N/A</p>
<p><b>Nature of interest</b></p>	
<p><b>Name of registered holder (if issued securities)</b></p>	
<p><b>Date of change</b></p>	

+ See chapter 19 for defined terms.

<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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