

Facsimile Transmission



Wilson HTM
INVESTMENT GROUP

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Date: 11 December, 2013
Subject: Notice of initial substantial holder
Pages (incl. Cover): 9

Philippa Abbott
Direct 02 8987 3842

Sir/Madam

Attached is a Form 603, Notice of initial substantial holder, for holdings in Emerchants Limited (EML) by Wilson HTM Investment Group Ltd.

Philippa Abbott
Assistant Company Secretary

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme EMERCHANTS LIMITED [EML]

ACN/ARSN _____

1. Details of substantial holder (1)Name Wilson HTM Investment Group Ltd and their associates listed in Annexure "D" to this noticeACN/ARSN (if applicable) ACN 100 325 184The holder became a substantial holder on 09/12/2013**2. Details of 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	6243705	6243705	5.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure C				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

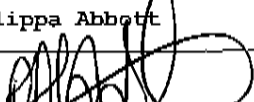
Name and ACN/ARSN (if applicable)	Nature of association
See Annexure D	

7. Addresses

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

Name	Address
All Persons Named	Level 38, 71 Eagle St, Brisbane, QLD 4000

Signature

print name Philippa Abbott capacity Assistant Company Secretary
 sign here  date 11/12/2013

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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) 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.

**Emerchants Limited
Annexure A**

Holder of Relevant Interest	Nature of Relevant Interest	Number of securities	Class
Wilson HTM Investment Group Limited	Relevant interest under Section 608(3) of the Corporations Act as ultimate holding company of the Wilson HTM Investment Group.	6243705	Ordinary Fully Paid
Wilson HTM	Wilson HTM Limited, in its capacity as Investment Manager for the persons or trusts listed beside its name or in its own holdings, has the power to control voting and/or the disposal of securities. Wilson HTM limited is a controlled body corporate of Wilson HTM Investment Group Ltd within the meaning of section 608(3) of the Corporations Act.	1283705	Ordinary Fully Paid

This is Annexure "A" of 9 page(s) as mentioned in form 603 Notice of initial substantial holder



Philippa Abbott
Assistant Company Secretary

Date:

11/12/13

**Emerchants Limited
Annexure B**

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and Number of Securities
Wilson HTM Ltd	Various Private Clients	Individually Managed Accounts	1283705 Ordinary Fully Paid
Wilson HTM Ltd	BNP Paribas <Wilson HTM Priority Core Fund>	Wilson HTM Priority Core Fund	2400000 Ordinary Fully Paid
Wilson HTM Ltd	BNP Paribas <Wilson HTM Priority Growth Fund>	Wilson HTM Priority Growth Fund	2560000 Ordinary Fully Paid

This is Annexure "B" of 4 page(s) as mentioned in Form 603 Notice of initial substantial holder



Philippa Abbott
Assistant Company Secretary

Date: 11/12/13

**Emerchants Limited
Annexure C**

Holder of relevant interest		Date of acquisition	Consideration	Number of Securities	Class
Wilson HTM Limited Individually Managed Accounts		29/08/2013 to 05/12/2013	620952.6	1283705	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		30-08-2013	9999.99	30303	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		28-11-2013	23509.5	35000	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		29-08-2013	24172.03	61195	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		02-09-2013	9147.51	22311	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		22-10-2013	17051.59	34151	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		28-11-2013	16983.26	25284	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		29-08-2013	4775.55	12090	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		02-09-2013	1808.51	4411	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		22-10-2013	2577.89	5163	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		28-11-2013	1779.33	2649	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		29-08-2013	5923.82	14997	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		02-09-2013	2242.7	5470	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		28-11-2013	6019.1	8961	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		30-08-2013	9999.99	30303	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		29-08-2013	3503.26	8869	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		02-09-2013	1325.94	3234	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		22-10-2013	2863.49	5735	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		18-09-2013	33597.83	68567	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		23-10-2013	12324.96	23356	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		29-08-2013	10840.38	27444	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		02-09-2013	4107.38	10018	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		22-10-2013	5434.38	10884	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		28-11-2013	3966.39	5905	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		22-10-2013	46097.37	92324	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		28-11-2013	32715.15	48705	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		23-10-2013	4776.21	9051	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		24-10-2013	7020	13000	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		23-10-2013	20303.85	43034	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		30-10-2013	10004.57	18357	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		28-11-2013	3914.67	5828	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		30-08-2013	6600	20000	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts		29-08-2013	9026.15	22851	Ordinary Fully Paid

Wilson HTM Limited Individually Managed Accounts	02-09-2013	3415.71	8331	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	28-11-2013	4463.45	6645	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	29-08-2013	5936.85	15030	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	02-09-2013	2245.57	5477	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	22-10-2013	8062.2	16147	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	28-11-2013	2385.21	3551	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	28-11-2013	23509.5	35000	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	30-08-2013	4950	15000	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	02-12-2013	12700	20000	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	30-08-2013	8250	25000	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	29-08-2013	7422.05	18790	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	02-09-2013	2807.68	6848	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	22-10-2013	5514.77	11045	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	28-11-2013	2778.82	4137	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	29-08-2013	4536.18	11484	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	02-09-2013	1717.08	4188	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	03-12-2013	3228.5	5000	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	04-12-2013	14999.59	22820	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	05-12-2013	4667	7180	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	30-08-2013	4950	15000	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	29-08-2013	4588.72	11617	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	02-09-2013	1735.12	4232	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	29-10-2013	3252.02	5967	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	30-08-2013	11999.79	36363	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	01-11-2013	-19636.02	-36363	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	30-08-2013	4950	15000	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	30-08-2013	6600	20000	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	05-11-2013	81750	150000	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	29-11-2013	20100	30000	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	29-11-2013	20100	30000	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	30-08-2013	9999.99	30303	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	03-09-2013	10407.29	25697	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	18-09-2013	-5309.5	-10619	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	19-09-2013	-22690.5	-45381	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	30-08-2013	10152.78	30766	Ordinary Fully Paid

BNP Paribas <Wilson HTM Priority Core Fund >	23/09/2013 to 04/11/2013	395882.59	830000	Ordinary Fully Paid
Wilson HTM Priority Core Fund	23-09-2013	10777.5	23950	Ordinary Fully Paid

Wilson HTM Priority Core Fund	24-09-2013	29785	67555	Ordinary Fully Paid
Wilson HTM Priority Core Fund	25-09-2013	56092.5	124650	Ordinary Fully Paid
Wilson HTM Priority Core Fund	26-09-2013	51645.49	116845	Ordinary Fully Paid
Wilson HTM Priority Core Fund	27-09-2013	43582.1	97000	Ordinary Fully Paid
Wilson HTM Priority Core Fund	21-10-2013	96000	200000	Ordinary Fully Paid
Wilson HTM Priority Core Fund	01-11-2013	29700	55000	Ordinary Fully Paid
Wilson HTM Priority Core Fund	04-11-2013	78300	145000	Ordinary Fully Paid

BNP Paribas <Wilson HTM Priority Growth Fund>	03/09/2013 to 09/12/2013	480105.39	990000	Ordinary Fully Paid
Wilson HTM Priority Growth Fund	03-09-2013	174150	430000	Ordinary Fully Paid
Wilson HTM Priority Growth Fund	07-11-2013	64614.63	120775	Ordinary Fully Paid
Wilson HTM Priority Growth Fund	08-11-2013	65335.03	122906	Ordinary Fully Paid
Wilson HTM Priority Growth Fund	11-11-2013	108722.52	201338	Ordinary Fully Paid
Wilson HTM Priority Growth Fund	12-11-2013	29825.21	54981	Ordinary Fully Paid
Wilson HTM Priority Growth Fund	09-12-2013	37458	60000	Ordinary Fully Paid

This is Annexure "C" of 9 page(s) as mentioned in form 603 Notice of initial substantial holder



Philippa Abbott
Assistant Company Secretary

Date:

11/12/13

**Emerchants Limited
Annexure D**

Name	Nature of Association
Wilson HTM Corporate Finance Ltd ACN 057 547 323	Wilson HTM Corporate Finance Ltd ACN 057 547 323 is a controlled body of Wilson HTM Investment Group Limited within the meaning of Section 608(3) of the Corporations Act.
WHTM Capital Management Limited ACN 082 494 362	WHTM Capital Management Limited ACN 082 494 362 is a controlled body of Wilson HTM Investment Group Limited within the meaning of Section 608(3) of the Corporations Act.
Wilson HTM Funds Management Pty Ltd ACN 120 826 575	Wilson HTM Funds Management Pty Ltd ACN 120 826 575 is a controlled body of Wilson HTM Investment Group Limited within the meaning of Section 608(3) of the Corporations Act.
Wilson HTM Investment Management Pty Ltd ACN 116 943 456	Wilson HTM Investment Management Pty Ltd ACN 116 943 456 is a controlled body of Wilson HTM Investment Group Limited within the meaning of Section 608(3) of the Corporations Act.
Wilson HTM Ltd ACN 010 529 665	Wilson HTM Ltd ACN 010 529 665 is a controlled body of Wilson HTM Investment Group Limited within the meaning of Section 608(3) of the Corporations Act.

This is Annexure D of 9 page(s) as mentioned in form 603 Notice of initial substantial holder



Philippa Abbott
Assistant Company Secretary

Date:

11/12/13