

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme EMERCHANTS LIMITED

ACN/ARSN 131 436 532

1. Details of substantial holder(1)

Name MILFORD ASSET MANAGEMENT LIMITED
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 07/01/2014
The previous notice was given to the company on 30/08/2013
The previous notice was dated 30/08/2013

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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	8,348,338	6.70%	7,088,338	5.69%

3. 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 are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
* SEE ATTACHED *					

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
MILFORD ASSET MANAGEMENT LTD	TEA CUSTODIANS LTD			7,088,338 ORDINARY SHARES	

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class	Number of securities affected
11-Nov-13	Milford Asset Management Limited	Sell	-\$	Ordinary Shares	500,000.00
3-Dec-13	Milford Asset Management Limited	Sell	-\$	Ordinary Shares	250,000.00
3-Dec-13	Milford Asset Management Limited	Sell	-\$	Ordinary Shares	100,000.00
4-Dec-13	Milford Asset Management Limited	Sell	-\$	Ordinary Shares	150,000.00
12-Dec-13	Milford Asset Management Limited	Buy	\$	Ordinary Shares	100,000.00
13-Dec-13	Milford Asset Management Limited	Buy	\$	Ordinary Shares	40,000.00
10-Jan-14	Milford Asset Management Limited	Sell	-\$	Ordinary Shares	400,000.00
Total			-		1,260,000.00