

**Facsimile Transmission****Wilson HTM**  
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71 Eagle Street  
Brisbane Qld 4000  
GPO Box 240  
Brisbane Qld 4001  
Telephone 07 3212 1333  
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**To:** Company Announcements Office  
**Company:** ASX  
**Fax No:** 1300 135 638  
**From:** **Philippa Abbott**  
**E-Mail:** philippa.abbott@wilsonhtm.com.au  
**Date:** 17 February, 2014  
**Subject:** Notice of change of interests of substantial holder  
**Pages** (incl. Cover): 7

**Philippa Abbott**  
Direct 02 8987 3842

Sir/Madam

Attached is a Form 604, Notice of change of interests of substantial holder for holdings in Emerchants Limited (EML) by Wilson HTM Investment Group Ltd.

**Philippa Abbott**  
Assistant Company Secretary

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of substantial holder**To Company Name/Scheme EMERCHANTS LIMITED [EML]ACN/ARSN ACN 131 436 532**1. Details of substantial holder (1)**Name Wilson HTM Investment Group Ltd and their associates listed in Annexure "C" to this noticeACN/ARSN (if applicable) ACN 100 325 184There was a change in the interests of the substantial holder on 12/02/2014The previous notice was given to the company on 09/12/2013The previous notice was dated 11/12/2013**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	6243705	5.01%	7558705	6.06

**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
Refer Annexure A					

**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
Refer Annexure B					

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
Refer Annexure C	

**6. Addresses**

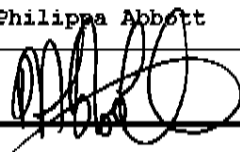
The addresses of persons named in this form are as follows:

Name	Address
ALL persons named	Level 38, 71 Eagle Street, Brisbane, QLD 4000

**Signature**

print name **Philippa Abbott** capacity **Assistant Company Secretary**

sign here



date **17/02/2014**

**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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).

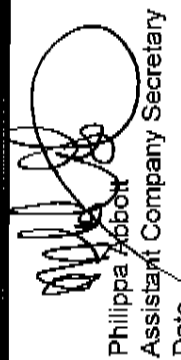
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Substantial Holdings Details

Type of Report	Monitored For	Stock Code	Company Name	Date of This Notice	Date of Last Notice	Notice Sent	Class of Securities	Current Holding	Current Percent Holding	Previous Holding	Previous Percent Holding
Change	WilsonHTM EML		Emrechants Limited	12/02/2014 09:12/2013	11/12/2013		Ordinary Fully Paid	7558705	6.06	6243705	5.01

Emerchants Limited - Annexure A	Registered Holder of Securities	Date of Change	Transaction	Number of Securities	Units	Consideration	Description
Wilson HTM Limited Individually Managed Accounts	Wilson HTM Limited Individually Managed Accounts	2014-01-29	BUY	15000	15000	9900	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	Wilson HTM Limited Individually Managed Accounts	2014-02-05	BUY	10000	10000	6900	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	Wilson HTM Limited Individually Managed Accounts	2014-02-04	BUY	25000	25000	18000	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	Wilson HTM Limited Individually Managed Accounts	2014-02-12	BUY	10000	10000	6700	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	Wilson HTM Limited Individually Managed Accounts	2014-02-04	BUY	35000	35000	25200	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	Wilson HTM Limited Individually Managed Accounts	2014-02-12	BUY	5000	5000	3350	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	Wilson HTM Limited Individually Managed Accounts	2013-12-12	BUY	7296	7296	4231.68	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	Wilson HTM Limited Individually Managed Accounts	2013-12-13	BUY	27704	27704	15791.28	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	Wilson HTM Limited Individually Managed Accounts	2014-01-29	BUY	25000	25000	16500	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	Wilson HTM Limited Individually Managed Accounts	2014-01-31	BUY	6277	6277	4205.59	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	Wilson HTM Limited Individually Managed Accounts	2014-02-11	BUY	13723	13723	9331.64	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	Wilson HTM Limited Individually Managed Accounts	2013-12-13	BUY	35000	35000	19950	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	Wilson HTM Limited Individually Managed Accounts	2014-01-24	BUY	50000	50000	31500	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	Wilson HTM Limited Individually Managed Accounts	2014-01-17	BUY	17000	17000	10795	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	Wilson HTM Limited Individually Managed Accounts	2014-01-21	BUY	1600	1600	1008	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	Wilson HTM Limited Individually Managed Accounts	2014-01-23	BUY	1400	1400	882	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	Wilson HTM Limited Individually Managed Accounts	2014-01-29	BUY	10000	10000	6600	Ordinary Fully Paid
Wilson HTM Limited Individually Managed Accounts	Wilson HTM Limited Individually Managed Accounts	2014-02-07	BUY	20000	20000	14000	Ordinary Fully Paid
<b>Total Buys I/A</b>				<b>315000</b>	<b>315000</b>	<b>204845.19</b>	
Registered Holder of Securities	RBC Wilson HTM Priority Growth Fund	Date of Change	Transaction	Number of Securities	Units	Consideration	Description
	RBC Wilson HTM Priority Growth Fund	2014-02-12	BUY	1000000	1000000	670000	Ordinary Fully Paid
<b>Total Buys Priority Growth</b>				<b>1000000</b>	<b>1000000</b>	<b>670000</b>	<b>Ordinary Fully Paid</b>


This is Annexure "A" of 7 page(s) as mentioned in form 604

  
 Philippa Abbott  
 Assistant Company Secretary  
 Date

17-Feb-14

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be Registered as Holder	Nature of Relevant Interest	Number of Securities	Class	Persons Votes
WilsonHTM	Various Private Clients	Individually Managed Accounts	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.	1598705	Ordinary Fully Paid	1598705
WilsonHTM	Wilson Priority Core Fund	Individually Managed Accounts	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.	2400000	Ordinary Fully Paid	2400000
WilsonHTM	Wilson Priority Growth Fund	Individually Managed Accounts	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.	3560000	Ordinary Fully Paid	3560000
<b>Total Securities Held</b>				<b>7558705</b>		

This is Annexure "B" of 7 page(s) as mentioned in form 804 Notice of change of interests of substantial holder



Philippa Abbott  
Assistant Company Secretary  
Date

17-Feb-14

<b>Emerchants Limited</b>		<b>Annexure C</b>	
<b>Name</b>		<b>Nature of Association</b>	
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 "C" of 7 page(s) as mentioned in form 604 Notice of change substantial holder



Philippa Abbott  
Assistant Company Secretary  
Date: 17 February 2014