

19 November 2014

ASX Market Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

RESULTS OF 2014 ANNUAL GENERAL MEETING

In accordance with Listing Rule 3.13.2 and section 251AA of the *Corporations Act* 2001 (Cth), Emerchants Limited (**ASX: EML**) advises that the resolutions put to the Annual General Meeting of shareholders held on 19 November 2014 were passed on a show of hands.

Details of the proxy votes for each resolution are as follows:

Resolution 1 – Adoption of Remuneration Report

“That the remuneration report of the Directors for the financial year ended 30 June 2014 be adopted.”

Proxy Votes	Total	%
Proxies for the resolution	30,651,009	90.42
Proxies against the resolution	965,773	2.85
Proxies abstaining to vote	20,416	
Open proxies	2,281,289	6.73

Resolution 1 was an advisory resolution requiring a 75% majority to pass.

Resolution 2 – Re-election of Mr Peter Martin as a Director

“That Peter Martin, who retires from office under rule 3.6(c) of the Constitution, and being eligible, be re-elected as a director of the Company.”

Proxy Votes	Total	%
Proxies for the resolution	32,898,027	97.68
Proxies against the resolution	23,670	0.07
Proxies abstaining to vote	239,166	
Open proxies	757,624	2.25

Resolution 3 – Approval to acquire the SFUK Shares from a Related Party

“That, subject to resolutions 4 and 5 being passed, for the purpose of Listing Rule 10.1, Shareholders approve the Company acquiring the SFUK Shares from SFS World on the terms set out in the Explanatory Memorandum.”

Proxy Votes	Total	%
Proxies for the resolution	32,908,203	97.07
Proxies against the resolution	232,170	0.68
Proxies abstaining to vote	18,566	
Open proxies	759,548	2.24

Resolution 4 – Approval for the issue of Emerchants Shares to a Related Party

“That, subject to resolutions 3 and 5 being passed, and for the purposes of Chapter 2E of the Corporations Act, Listing Rule 10.11 and the requirements of ASX, Shareholders approve the issue of 24,900,000 Emerchants Shares to SFS World or its nominee as detailed in the Explanatory Memorandum.”

Proxy Votes	Total	%
Proxies for the resolution	32,887,559	97.05
Proxies against the resolution	242,238	0.71
Proxies abstaining to vote	31,066	
Open proxies	757,624	2.24

Resolution 5 – Approval of the proposed issue of Emerchants Shares

“That, subject to resolutions 3 and 4 being passed, for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 28,000,000 Emerchants Shares by the Company at an issue price of \$0.50 per share to institutional and sophisticated investors other than the Participating Directors, as a part of the Conditional Placement on the terms set out in the Explanatory Memorandum.”

Proxy Votes	Total	%
Proxies for the resolution	33,115,059	97.68
Proxies against the resolution	27,238	0.08
Proxies abstaining to vote	18,566	
Open proxies	757,624	2.23

Resolution 6 – Approval for the issue of Emerchants Shares to Mr Thomas Cregan

“That, subject to resolutions 3 to 5 being passed, for the purpose of Listing Rule 10.11 and the requirements of the ASX, Shareholders approve the issue of 100,000 Emerchants Shares to Thomas Cregan under the Conditional Placement on the terms set out in the Explanatory Memorandum.”

Proxy Votes	Total	%
Proxies for the resolution	31,320,129	92.38
Proxies against the resolution	301,723	0.89
Proxies abstaining to vote	15,346	
Open proxies	2,281,289	6.73

Resolution 7 – Approval for the issue of Emerchants Shares to Mr Robert Browning

“That, subject to resolutions 3 to 5 being passed, for the purpose of Listing Rule 10.11 and the requirements of the ASX, Shareholders approve the issue of 50,000 Emerchants Shares to Robert Browning under the Conditional Placement on the terms set out in the Explanatory Memorandum.”

Proxy Votes	Total	%
Proxies for the resolution	31,320,129	92.38
Proxies against the resolution	301,723	0.89
Proxies abstaining to vote	15,346	
Open proxies	2,281,289	6.73

Resolution 8 – Approval for the issue of Emerchants Shares to Mr Tony Adcock

“That, subject to resolutions 3 to 5 being passed, for the purpose of Listing Rule 10.11 and the requirements of the ASX, Shareholders approve the issue of 30,000 Emerchants Shares to Tony Adcock under the Conditional Placement on the terms set out in the Explanatory Memorandum.”

Proxy Votes	Total	%
Proxies for the resolution	31,320,129	92.38
Proxies against the resolution	301,723	0.89
Proxies abstaining to vote	15,346	
Open proxies	2,281,289	6.73

Resolution 9 – Approval for the issue of Emerchants Shares to Mr David Liddy

“That, subject to resolutions 3 to 5 being passed, for the purpose of Listing Rule 10.11 and the requirements of the ASX, Shareholders approve the issue of 200,000 Emerchants Shares to David Liddy under the Conditional Placement on the terms set out in the Explanatory Memorandum.”

Proxy Votes	Total	%
Proxies for the resolution	31,320,129	92.38
Proxies against the resolution	301,723	0.89
Proxies abstaining to vote	15,346	
Open proxies	2,281,289	6.73

Resolution 10 – Approval for the issue of Emerchants Shares to Mr Peter Martin

“That, subject to resolutions 3 to 5 being passed, for the purpose of Listing Rule 10.11 and the requirements of the ASX, Shareholders approve the issue of 100,000 Emerchants Shares to Peter Martin under the Conditional Placement on the terms set out in the Explanatory Memorandum.”

Proxy Votes	Total	%
Proxies for the resolution	32,843,794	96.88
Proxies against the resolution	301,723	0.89
Proxies abstaining to vote	15,346	

Open proxies	757,624	2.23
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Resolution 11 – Approval of additional capacity to issue shares under Listing Rule 7.1A

“For the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue equity securities under Listing Rule 7.1A, on the terms set out in the Explanatory Memorandum.”

Proxy Votes	Total	%
Proxies for the resolution	31,511,002	92.94
Proxies against the resolution	120,350	0.35
Proxies abstaining to vote	15,346	
Open proxies	2,271,789	6.70

Resolution 11 was a **special resolution** requiring a 75% majority to pass.

Louise Bolger
Company Secretary
EmERCHANTS Limited