



24 November 2014

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

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### Section 708A(5)(e) On-sale Cleansing Notice – Issue of Conditional Placement Shares

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Emerchants Limited (**Company**) (ASX: EML) has today issued 28,000,000 fully paid ordinary shares at a price of \$0.50 to raise \$14,000,000 (**Conditional Placement Shares**) by way of a placement to institutional and sophisticated investors, as outlined in the Company's announcement dated 26 September 2014 and approved by shareholders at the Company's annual general meeting on 19 November 2014.

The Company has issued the Conditional Placement Shares without disclosure to investors under section 708(5) *Corporations Act 2001* (Cth) (**Corporations Act**).

#### Details of the securities issued

Class of securities:	Ordinary fully paid shares
ASX Code of the securities:	EML
Date of the issue of the securities:	24 November 2014
Total number of securities issued:	28,000,000

For the purposes of section 708A(6) *Corporations Act*, the Company advises that:

1. the Conditional Placement Shares have been issued without disclosure to investors under Part 6D.2 *Corporations Act*;
2. this notice is given under section 708A(5)(e);
3. as at the date of this notice, the Company has complied with:
  - (a) the provisions of Chapter 2M *Corporations Act* as they apply to the Company; and
  - (b) section 674 *Corporations Act*;
4. as at the date of this notice, there is no excluded information of the type referred to in sections 708A(7) and 708A(8) *Corporations Act* to be disclosed under section 708A(6)(e) *Corporations Act*;

Head Office| Level 2, 26 Commercial Road, Newstead, QLD 4006  
Postal| Locked Bag 5, Fortitude Valley, BC, QLD 4006| Phone 07 3607 0100| Free Phone 1300 739 889

**Emerchants Limited ACN | 104 757 904**

[www.emerchants.com.au](http://www.emerchants.com.au)

# emerchants

5. the Conditional Placement Shares are ordinary shares in a class of securities that were ASX quoted securities, within the meaning of section 708A(5) Corporations Act, at all times in the three months before the day on which the Conditional Placement Shares were issued;
6. the securities have been trading on ASX in circumstances where trading has not been suspended for more than a total of five days during the shorter of the period during which the class of securities were quoted and the period of 12 months before the day on which the Conditional Placement Shares were issued;
7. no exemptions under sections 111AS or 111AT Corporations Act cover the Company or any person as director or auditor of the Company at any time during the shorter of the period during which the class of securities were quoted and the period of 12 months before the day on which the Conditional Placement Shares were issued; and
8. except as modified by the ASIC declaration of 1 July 2004, no order under sections 340 or 341 Corporations Act covers the Company or any director or auditor of the Company at any time during the shorter of the period during which the class of securities were quoted and the period of 12 months before the day on which the Conditional Placement Shares were issued.

For and on behalf of the board of Emerchants Limited:



Louise Bolger  
**Company Secretary**