

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	EMERCHANTS LIMITED
ABN	93 104 757 904

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robert Browning
Date of last notice	16 December 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Mr Robert Barrett Browning & Mrs Nancy Jean Browning Plan B Trustees Limited
Date of change	24 November 2014
No. of securities held prior to change	<u>Direct:</u> 706,522 unlisted options in voluntary escrow until 29 February 2016 and expiring on 31 March 2016 <u>Indirect:</u> 1,600,375 fully paid ordinary shares
Class	Fully paid ordinary shares
Number acquired	50,000
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$0.50 per ordinary share
No. of securities held after change	<u>Direct:</u> 706,522 unlisted options in voluntary escrow until 29 February 2016 and expiring on 31 March 2016 <u>Indirect:</u> 1,650,375 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in Placement as announced on 26 September 2014 and approved by members of the Company at its Annual General Meeting on 19 November 2014.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.