

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : EMERCHANTS LIMITED
ACN: 131 436 532
ASX Code: EML

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 24/11/2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	13,540,921	13,540,921	8.857%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	2,551,245	2,551,245
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	5,413,012	5,413,012

Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	1,546,895	1,546,895
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	2,856,993	2,856,993
IOOF Investment Management Limited (ACN 006 695 021)	NAB Asset Servicing		Investment Manager	1,172,776	1,172,776

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
3/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 369,180.66	751,776	751,776
6/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,443.16	3,000	3,000
9/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 26,148.93	53,248	53,248
10/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 50,929.31	106,491	106,491
13/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 51,824.13	111,229	111,229
14/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,494.72	7,499	7,499
16/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 29,415.06	62,849	62,849
17/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 7,518.65	15,962	15,962
21/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 640.61	1,360	1,360
22/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,611.90	7,668	7,668
23/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 28,472.59	60,447	60,447
24/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,354.70	4,999	4,999
29/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 16,486.18	35,000	35,000
31/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 25,034.22	51,250	51,250
3/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 22,098.50	45,000	45,000
5/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 16,333.99	33,350	33,350
6/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,658.63	13,750	13,750

10/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 330.67	611	611
12/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,022.32	1,943	1,943
13/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 367.40	713	713
24/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ -	11,000,000	11,000,000

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
EMERCHANTS LIMITED	Level 2, 26 Commercial Road Newstead QLD 4006
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000