

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	Thomas Cregan
Date of last notice	14 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>	Diana Barton Cregan (spouse) TACDBM Pty Ltd atf the Cregan Family Trust
Date of change	2 January 2015
No. of securities held prior to change	<u>Direct:</u> 3,888,888 fully paid ordinary shares; 2,000,000 unlisted options expiring 5 January 2015; 1,750,000 unlisted options expiring 30 September 2015; and 1,212,121 unlisted options expiring 30 September 2016 <u>Indirect:</u> 5,555,555 fully paid ordinary shares; and 7,994,156 fully paid ordinary shares
Class	Fully paid ordinary shares

+ See chapter 19 for defined terms.

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Number acquired	245,614
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Non-cash consideration of \$140,000 – 245,614 shares were issued following the cashless conversion of 2,000,000 unlisted options issued under the Company's Employee Share Option Plan. On exercise of the options the Company issued the number of shares equal in value to the difference between the market value of the shares and the exercise price otherwise payable in relation to the options.
No. of securities held after change	<u>Direct:</u> 3,888,888 fully paid ordinary shares; 1,750,000 unlisted options expiring 30 September 2015; and 1,212,121 unlisted options expiring 30 September 2016 <u>Indirect:</u> 5,555,555 fully paid ordinary shares; and 8,239,770 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	Exercise of unlisted options.

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	

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No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

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.