

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **EMERCHANTS LIMITED [EML]**

ACN/ARSN

1. Details of substantial holder (1)Name **Wilson HTM Investment Group Ltd and their associates listed in Annexure "D" to this notice**ACN/ARSN (if applicable) **ACN 100 325 184**The holder became a substantial holder on **03/03/2015****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	8980898	8980898	5.03%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure C				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure D	


7. Addresses

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

Name	Address
All Persons Named	Level 38, 71 Eagle St, Brisbane, QLD 4000

Signature

print name **Eleanor Padman** capacity **Company Secretary**

sign here  date **05/03/2015**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

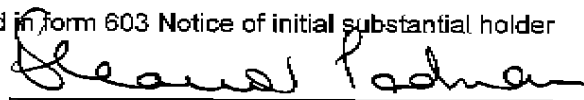
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Emerchants Limited

Annexure A

Holder of Relevant Interest	Nature of Relevant Interest	Class and number of securities
Wilson HTM Investment Group Ltd	Relevant interest under Section 608(3) of the Corporations Act as ultimate holding company of the Wilson HTM Investment Group.	8980898 Ordinary Fully Paid
Wilson HTM Ltd	Wilson HTM Limited, in its capacity as Investment Manager for the persons or trusts listed beside its name or in its own holdings, has the power to control voting and/or the disposal of securities. Wilson HTM limited is a controlled body corporate of Wilson HTM Investment Group Ltd within the meaning of section 608(3) of the Corporations Act	2120898 Ordinary Fully Paid

This is Annexure "A" of page(s) as mentioned in Form 603 Notice of initial substantial holder



Eleanor Padman
Company Secretary

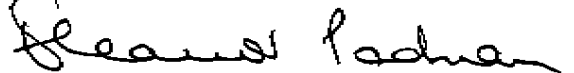
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Emerchants Limited

Annexure B

Holder of Relevant Interest	Registered Holder of	Person entitled to be registered	Class and Number of
WilsonHTM Ltd	Various Private Clients	Individually Managed Accounts	2120898 Ordinary Fully Paid
WilsonHTM Ltd	WIPCOR	Individually Managed Accounts	2680000 Ordinary Fully Paid
WilsonHTM Ltd	WIPGRO	Individually Managed Accounts	4180000 Ordinary Fully Paid

This is Annexure "B" of page(s) as mentioned in form 603 Notice of initial substantial holder



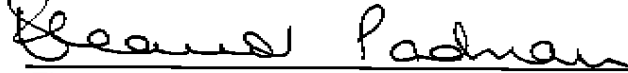
Eleanor Padman
Company Secretary

Date: 06/03/2015

Emerchants Limited
Annexure C

Holder of relevant interest	Date of acquisition	Consideration	Class and Number of
Wilson HTM Ltd Individually Managed Accounts	03/11/2014 to 03/03/2015	213507.75	326140 Ordinary Fully Paid

This is Annexure "C" of page(s) as mentioned in form 803 Notice of initial substantial holder



Eleanor Padman
Company Secretary

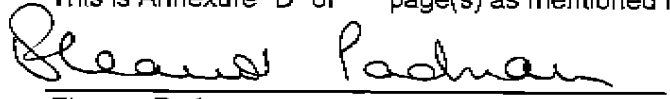
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Emerchants Limited

Annexure D

Name	Nature of Association
Wilson HTM Corporate Finance Ltd ACN 057 547 323	Wilson HTM Corporate Finance Ltd ACN 057 547 323 is a controlled body of Wilson HTM Investment Group Limited within the meaning of Section 608(3) of the Corporations Act.
Pinnacle Fund Service Limited ACN 082 494 362	Pinnacle Fund Service Limited ACN 082 494 362 is a controlled body of Wilson HTM Investment Group Limited within the meaning of Section 608(3) of the Corporations Act.
Wilson HTM Funds Management Pty Ltd ACN 120 826 575	Wilson HTM Funds Management Pty Ltd ACN 120 826 575 is a controlled body of Wilson HTM Investment Group Limited within the meaning of Section 608(3) of the Corporations Act.
Wilson HTM Investment Management Pty Ltd ACN 116 943 456	Wilson HTM Investment Management Pty Ltd ACN 116 943 456 is a controlled body of Wilson HTM Investment Group Limited within the meaning of Section 608(3) of the Corporations Act.
Wilson HTM Ltd ACN 010 529 665	Wilson HTM Ltd ACN 010 529 665 is a controlled body of Wilson HTM Investment Group Limited within the meaning of Section 608(3) of the Corporations Act.

This is Annexure "D" of _____ page(s) as mentioned in form 603 Notice of initial substantial holder



Eleanor Padman
Company Secretary

Date: 06/03/2015