

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of 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.

There was a change in the interest of the substantial holder on: 04/06/2015  
The previous notice was given to the company on: 02/12/2014  
The previous notice was dated: 28/11/2014

**2. Previous and present 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 had a relevant interest in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	13,637,735	7.649%	16,537,961	9.253%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
2/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,671.43	2,964	2,964
3/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 122.71	219	219

4/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 27,932.87	51,614	51,614
5/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 55,083.19	101,782	101,782
8/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 18,542.18	34,262	34,262
9/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 37,742.43	69,740	69,740
10/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 62,517.49	115,519	115,519
11/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 65,619.03	121,250	121,250
16/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 33,833.89	64,304	64,304
23/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 35,436.74	67,998	67,998
19/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 53,270.70	97,191	97,191
20/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 109,594.70	198,898	198,898
2/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 366.80	600	600
24/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 41,009.59	60,000	60,000
25/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 13,956.96	20,540	20,540
2/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 20,105.44	29,632	29,632
3/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 43,299.41	63,816	63,816
4/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 92,750.81	136,699	136,699
5/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 166,257.90	245,036	245,036
6/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 49,163.74	72,459	72,459
9/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 37,417.45	55,066	55,066
10/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 32,395.00	47,738	47,738
11/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 496.27	756	756
17/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 7,291.46	10,551	10,551
18/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 865,445.48	1,240,267	1,240,267
19/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 19,296.77	24,794	24,794
23/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 428,905.66	565,222	565,222
9/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,217.81	4,281	4,281

30/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 290,379.14	414,865	414,865
1/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 13,982.10	20,074	20,074
4/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 40,363.81	58,000	58,000
5/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 42,202.71	62,879	62,879
6/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 79,725.67	120,641	120,641
7/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 53,721.16	81,217	81,217
8/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 25,978.53	39,275	39,275
12/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 52,528.54	79,414	79,414
13/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 85,779.66	131,679	131,679
14/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 26,446.82	39,983	39,983
15/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 23,070.11	34,878	34,878
18/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 16,821.34	25,485	25,485
19/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 100,806.17	154,746	154,746
21/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 70,321.63	106,314	106,314
22/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 10,383.15	15,939	15,939
25/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 22,751.93	35,955	35,955
26/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 26,619.88	42,161	42,161
29/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 106,945.64	167,890	167,890
1/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 22,299.08	35,001	35,001
2/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 496,444.88	781,892	781,892
4/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,260,717.39	1,998,818	1,998,818

#### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
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Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	3,073,004	3,073,004
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	7,212,702	7,212,702
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	1,693,471	1,693,471
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	3,336,008	3,336,008
IOOF Investment Management Limited (ACN 006 695 021)	NAB Asset Servicing		Investment Manager	1,222,776	1,222,776

## 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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