

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Emerchants LtdACN/ARSN 131 436 532**1. Details of substantial holder (1)**Name Wilson HTM Ltd and their associates listed in Annexure "A" to this noticeACN/ARSN (if applicable) 010 529 665The holder ceased to be a substantial holder on 01/07/2015The previous notice was given to the company on 06/03/2015The previous notice was dated 03/03/2015**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
1/07/2015	Wilson HTM Ltd and their associates listed in "Annexure "A"	Reduction due to change of association	N/A	N/A	N/A

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
All persons named in Annexure "A"	Level 38, 71 Eagle St, Brisbane QLD 4000

Signature

print name	Richard Moulder	capacity	Director
sign here		date	03/07/2015

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Emerchants Ltd
Annexure B

Wilson HTM Ltd ACN 010 529 665 is no longer a controlled body of Wilson HTM Investment Group Ltd ACN 100 325 184 within the meaning of Section 608(3) of the Corporations Act.

Wilson HTM Ltd has ceased association with companies listed below.

Name	Nature of Association
WHTM Capital Management Limited ACN 082 494 362	WHTM Capital Management Limited ACN 082 494 362 is a controlled body of Wilson HTM Investment Group Ltd 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 Ltd 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 Ltd within the meaning of Section 608(3) of the Corporations Act.

Emerchants Ltd

Annexure A

Name	Nature of Association
Wilson HTM Corporate Finance Ltd ACN 057 547 323	Wilson HTM Corporate Finance Ltd ACN 057 547 323 is a related body corporate of Wilson HTM Ltd ACN 010 529 665.

