

**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: 21/10/2015
The previous notice was given to the company on: 11/06/2015
The previous notice was dated: 09/06/2015

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	20,840,495	10.976%	17,872,061	9.362%

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
15/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 9,567.12	- 14,847	- 14,847
16/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,031.28	- 4,710	- 4,710

25/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 24,354.22	40,931	40,931
26/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 983.92	1,650	1,650
29/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 55,443.95	92,605	92,605
30/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 33,066.94	56,828	56,828
3/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 21,775.82	38,800	38,800
6/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 9,120.54	16,359	16,359
7/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 68,463.05	123,086	123,086
8/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 32,334.79	58,018	58,018
14/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 70,047.63	- 116,576	- 116,576
15/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 90,105.24	- 147,459	- 147,459
16/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 168,188.94	- 271,040	- 271,040
17/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 26,134.75	- 41,170	- 41,170
11/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 12,449.56	18,268	18,268
24/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 100,436.12	169,857	169,857
25/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 97,009.93	167,730	167,730
28/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,983.10	9,574	9,574
1/09/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 14,396.19	23,941	23,941
17/09/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 66,548.39	- 105,664	- 105,664
21/09/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 101,804.05	- 161,950	- 161,950
22/09/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 31,022.10	- 49,350	- 49,350
30/09/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 450,559.87	761,149	761,149
1/10/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,038.71	5,139	5,139
6/10/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 541,197.58	- 861,888	- 861,888
9/10/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 72,963.28	- 105,977	- 105,977
12/10/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 199,110.39	- 289,202	- 289,202
13/10/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 246,584.87	- 350,537	- 350,537

15/10/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 580,717.86	- 809,223	- 809,223
20/10/2015	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 986,676.32	- 1,222,776	- 1,222,776

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
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	8,286,378	8,286,378
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	3,658,294	3,658,294
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	2,052,238	2,052,238
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	3,875,151	3,875,151

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

