

**Form 605
Corporations Act 2001
Section 671B**

Notice of ceasing to be a substantial holder

To: EMERCHANTS LIMITED
ACN: 131 436 532
ASX Code: EML

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: ACN 100 103 722

This notice is given by IOOF Holdings Limited, on behalf of itself and its subsidiaries.

The holder ceased to be a substantial holder on: 19/08/16
The previous notice was given to the company on: 15/08/16
The previous notice was dated: 11/08/16

2. 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 as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
12/08/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 18,429.16	- 11,689	- 11,689
15/08/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,222,946.09	- 783,709	- 783,709
16/08/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,408,216.61	- 885,952	- 885,952
17/08/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 52,965.81	- 32,566	- 32,566
18/08/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 342,074.51	- 207,536	- 207,536
19/08/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,920,910.52	- 1,138,870	- 1,138,870

3. 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	

4. Addresses

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

Name	Address
EMERCHANTS LIMITED	Level 2, 26 Commercial Road Newstead QLD 4006
IOOF Holdings Limited	Level 29, 303 Collins Street Melbourne VIC 3000
Perennial Investment Partners Limited	Level 29, 303 Collins Street Melbourne VIC 3000