

14 October 2016

ASX Market Announcements  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

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## 2016 ANNUAL GENERAL MEETING

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Emerchants Limited (**ASX: EML**) advises that the Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form will be despatched to EML shareholders today in relation to its Annual General Meeting which will be held at 10.00 am (Sydney time) on Wednesday, 16 November 2016, at the Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney, New South Wales.

Copies of the above documents are attached to this announcement and are also available on the EML website at [www.EMLpayments.com](http://www.EMLpayments.com)

EML's 2016 Annual Report has also been mailed to EML shareholders who have elected to receive a printed copy. The 2016 Annual Report was previously lodged with ASX and is available on the EML website.

**For further information please contact:**

**Louise Bolger**, Company Secretary  
T: (07) 3607 0100

**ABOUT EML**

Emerchants Ltd, Store Financial Europe, Store Financial Canada and Store Financial USA have come together under one exciting new brand: EML. EML's proprietary payment solutions will empower its clients with more control, transparency and flexibility over their payment processes. EML's combined portfolio offers innovative payment technology solutions for payouts, gifts, incentives and rewards, and supplier payments. EML issues mobile, virtual and physical card solutions to some of the largest corporate brands around the world, and manages more than 850 programs across North America, Europe and Australia. For more information please visit: [www.EMLpayments.com](http://www.EMLpayments.com).



**Emerchants Limited**  
Level 2, 26 Commercial Rd  
Newstead, QLD 4006

**P** 07 3607 0100  
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**ABN** 93 104 757 904

**[EMLpayments.com.au](http://EMLpayments.com.au)**

14 October 2016

Dear Shareholders

**Emerchants' Annual General meeting**

On behalf of the Board, I am pleased to invite you to Emerchants' Annual General Meeting to be held on Wednesday, 16 November 2016 at 10:00am (Sydney time), at the Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney.

At the meeting, formal business to be conducted includes:

- Financial statements and reports;
- Directors' remuneration report;
- Re-election of a director;
- Ratification of Listing Rule 7.1 placement capacity; and
- Change of company name.

The enclosed shareholder voting form has instructions on how you can lodge your vote, or appoint a proxy to vote on your behalf, should you be unable to attend.

We look forward to seeing you at the meeting.

Yours faithfully

Thomas Cregan  
Chief Executive Officer  
Emerchants Limited

# Notice of annual general meeting

Emerchants Limited ACN 104 757 904

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Notice is given that the annual general meeting of Emerchants Limited (**Company**) will be held at:

<b>Location</b>	Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney, New South Wales, 2000
<b>Date</b>	Wednesday, 16 November 2016
<b>Time</b>	10.00 am (Sydney time)

## Ordinary business

### Financial statements and reports

To receive and consider the Company's financial reports and the reports of the Directors and the Company's auditor for the financial year ended 30 June 2016.

### Directors' remuneration report

To consider and, if in favour, to pass the following resolution under section 250R(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**):

- 1 'That the Remuneration Report for the financial year ended 30 June 2016 be adopted.'

**Note:** This resolution will be decided as if it were an ordinary (majority) resolution, but under section 250R(3) of the Corporations Act the vote is advisory only and does not bind the Directors. Key Management Personnel (**KMP**) whose remuneration details are contained in the Remuneration Report (and their closely related parties) are restricted from voting on this resolution under section 250R(4) of the Corporations Act.

### Re-election of Directors

To consider and, if in favour, to pass the following resolutions as ordinary resolutions:

- 2 'That John Toms, who retires from office under rule 3.6(a) of the Constitution and Listing Rule 14.5, and being eligible, be re-elected as a Director.'

**Note:** Information about the candidate appears in the Explanatory Memorandum.

## Special business

### Ratification and approval of the previous issue of Emerchants Shares

To consider and, if in favour, to pass the following resolutions as ordinary resolutions:

- 3 'That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders ratify and approve the previous issue of 7,903,710 Emerchants Shares under the terms of the SFS Asset Sale Agreement, as detailed in the Explanatory Memorandum.'

**Note:** Store Financial Services, LLC and any of its associates are restricted from voting on the above resolution.

- 4 'That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders ratify and approve the previous issue of 21,162,363 Emerchants Shares to institutional and sophisticated investors, as detailed in the Explanatory Memorandum.'

**Note:** Any person who participated in the issue and any associate of that person are restricted from voting on the above resolution.

### **Change of Name of Company to EML Payments Limited**

To consider and, if in favour, to pass the following resolution as a special resolution:

- 5 'That, for the purposes of section 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed to "EML Payments Limited".'

Dated 14 October 2016

By order of the Board



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Louise Bolger  
Company secretary

## Notes

- (a) A Shareholder who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy.
- (b) The proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.
- (d) KMP (or their closely related parties) (as defined in the Corporations Act) appointed as a proxy must not vote on a resolution connected directly or indirectly with the remuneration of KMP if the proxy is undirected unless:
  - (i) the proxy is the person chairing the Meeting; and
  - (ii) the proxy appointment expressly authorises the person chairing the Meeting to vote undirected proxies on that resolution.
- (e) If the proxy form specifies the way the proxy is to vote on a particular resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.
- (f) If the proxy has two or more appointments that specify different ways to vote on the resolution the proxy must not vote on a show of hands.
- (g) If the proxy is the chair of the Meeting, the proxy must vote on a poll or must vote the way specified in the proxy form.
- (h) If the proxy is not the chair of the Meeting the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as specified in the proxy form.
- (i) If the proxy form specifies the way the proxy is to vote on a particular resolution and the proxy is not the chair of the Meeting and a poll is demanded and either:
  - (i) the proxy is not recorded as attending; or
  - (ii) the proxy does not vote,
 the chair of the Meeting is deemed the proxy for that resolution.
- (j) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the Meeting.
- (k) The Company has determined under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting or an adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7.00 pm (Sydney time) on Monday 14 November 2016.
- (l) If you have any queries on how to cast your votes, please call Louise Bolger on (07) 3607 0100 during business hours.

## Voting restrictions

<b>Resolution 1</b> – Directors Remuneration Report	The Company will, in accordance with the Listing Rules and Corporations Act, disregard any votes cast by or on behalf of a member of the Key Management Personnel or a closely related party of the Key Management Personnel.  If you are a member of Key Management Personnel or closely related relative of a member of Key Management Personnel (or acting on behalf of them) and purport to cast a vote that will be disregarded by the Company, you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.
<b>Resolution 3</b> – Ratification and approval of the previous issue of Emerchants Shares to Store Financial Services, LLC	The Company will, in accordance with the Listing Rules and Corporations Act, disregard any votes cast by or on behalf of Store Financial Services, LLC and any of its associates.
<b>Resolution 4</b> – Ratification and approval of the previous issue of Emerchants Shares to institutional and sophisticated investors	The Company will, in accordance with the Listing Rules and Corporations Act, disregard any votes cast by or on behalf of any person who participated in the issue of the shares and any associate of that person.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

# Explanatory memorandum

Emerchants Limited ACN 104 757 904

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This Explanatory Memorandum accompanies the notice of Annual General Meeting of the Company to be held at Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney, New South Wales, 2000 at 10.00 am (Sydney time) on Wednesday, 16 November 2016.

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

## Part A – Ordinary business

### Financial statements and reports

- 6 The Corporations Act requires that the report of the Directors, the auditor's report and the financial report be laid before the Annual General Meeting. In addition, the Constitution provides for these reports to be received and considered at the Meeting.
- 7 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the financial statements and reports.
- 8 Shareholders will be given reasonable opportunity at the Meeting to raise questions and make comments on these reports.
- 9 In addition to asking questions at the Meeting, Shareholders may address written questions to the chairman about the management of the Company or to the Company's auditor Deloitte Touche Tohmatsu if the question is relevant to:
  - (a) the content of the auditor's report; or
  - (b) the conduct of its audit of the annual financial report to be considered at the Meeting.
- 10 Under section 250PA(1) of the Corporations Act a Shareholder must submit written questions for the auditor to the Company by 5.00 pm (Sydney time) on Wednesday, 9 November 2016 to the following address:

The Company Secretary  
Emerchants Limited  
Level 2, 26 Commercial Road  
Newstead QLD 4006

### Resolution 1: Directors' Remuneration Report

- 11 The Corporations Act requires that the section of the Directors' report dealing with the remuneration of each member of the KMP of the Company (Remuneration Report) be put to a vote of Shareholders for adoption.
- 12 The resolution of Shareholders is advisory only and is not binding on the Company.

- 13 The Remuneration Report is in the Annual Report. It is also available on the Emerchants' website (<http://investor.emerchants.com.au/investors>). It:
- (a) explains the Board's policies on the nature and level of remuneration paid to Directors, Company secretaries and senior executives within the Emerchants group;
  - (b) discusses the link between the Board's policies and Emerchants' performance;
  - (c) sets out the remuneration details for each Director and for each member of Emerchants' senior executive management team; and
  - (d) makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executives, including executive directors.
- 14 The chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

#### **Directors' Recommendation**

- 15 The Directors recommend that you vote in favour of this resolution 1.

**Note:** If you appoint a Director or member of the Key Management Personnel as your proxy for this resolution, you MUST direct your proxy how to vote, otherwise your vote will not be counted. Follow the instructions on the proxy form to direct your proxy how to vote.

#### **Resolution 2: Re-election of Mr John Toms as a Director**

- 16 Listing Rule 14.5 states that a public listed company must hold an election of directors each year. Rule 3.6(c) of the Constitution requires that an election of Directors occur at each annual general meeting. In accordance with Rule 3.6(a) of the Constitution, a Director must retire from office at the third annual general meeting after the Director was elected or last re-elected. In addition, as per Listing Rule 14.4, no director of a publicly listed company may hold office, without re-election, past:
- (a) the third annual general meeting following that director's appointment; or
  - (b) three years,
- whichever is longer.
- 17 Mr John Toms is required to retire from office under the Listing Rules and Rule 3.6(a) of the Constitution as he was re-elected at the Company's 2013 annual general meeting. Being eligible, Mr Toms will stand for re-election as a non-executive director of the Company at the Annual General Meeting.
- 18 Mr Toms after obtaining an initial degree in Economics, Econometrics and Accounting, undertook postgraduate study courses at Cambridge in the United Kingdom and Princeton in the United States of America. He is a Graduate of the Australian Institute of Company Directors (GAICD).
- 19 His experience includes 17 years as chief executive officer of an Approved Deposit-taking Institution, non-executive director for 17 years at the Australian Payments Clearing Association, non-executive director of Mercer Nominees, executive director of Insurance Agents Association of Australia, consulting director to the government and senior Commonwealth public servant. He provides strategic risk management services, and governance and internal audit advice to a range of listed and unlisted companies. Mr Toms is chair of the Board's Audit and Risk Committee.

### Directors' recommendation

- 20 The Directors (with Mr John Toms abstaining) recommend the re-election of Mr John Toms to the Board.

## Part B - Special business

### Resolutions 3 and 4 – Ratification and approval of the previous issue of Emerchants Shares

- 21 As announced to the market, on 3 June 2016, Emerchants completed its acquisition of 100% of the assets of SFS and its subsidiary company StoreFinancial Services of Canada Limited from the shareholders of SFS. The purchase price for the SFS assets was US\$35 million<sup>1</sup>, comprising US\$26.7 million in cash and an equity component of 7,903,710 Emerchants Shares.
- 22 The cash component of the SFS Acquisition was funded through the issue of 40,350,000 Emerchants Shares to eligible institutional and sophisticated investors on 3 June 2016 (**Placement Shares**). The Placement Shares were issued at a 12.7% discount to the closing price of Emerchants Shares on 27 April 2016 and a discount of 10.9% of the five day VWAP of Emerchants Shares traded on the ASX up to and including the issue date.
- 23 ASX Listing Rule 7.1 allows Emerchants to issue a maximum of 15% of its issued capital in any 12 month period without requiring Shareholder approval (**Placement Capacity**).
- 24 Listing Rule 7.4 permits a company to treat an issue of securities as having been made with Shareholder approval for the purpose of Listing Rule 7.1 in circumstances where shareholders subsequently ratify the issue of securities thereby replenishing Emerchants' Placement Capacity and enabling it to issue further securities up to that limit.

	Resolution 3	Resolution 4
<b>Date of issue</b>	3 June 2016	3 June 2016
<b>Number of Shares issued under Listing Rule 7.1</b>	7,903,710	21,162,363
<b>Issue price per Share</b>	\$1.45 <sup>2</sup>	\$1.45
<b>Terms of Shares issued</b>	Ordinary shares ranking equally with all other Emerchants Shares on issue	Ordinary shares ranking equally with all other Emerchants Shares on issue
<b>Person(s) to whom the Shares were issued</b>	The vendors under the SFS Asset Sale Agreement	Institutional and sophisticated investors not associated with a Director or a related party of the Company as that term is defined in the Listing Rules.

<sup>1</sup> Represents an EV/EBITDA multiple of 9.3x pro forma FY17 USD\$3.5 million EBITDA. Purchase price excluded transaction costs associated with the acquisition and capital raising, retention share grants and bonus share grants. This assumes an exchange rate of AUD\$1.00 to USD\$0.75.

<sup>2</sup> This assumes an exchange rate of AUD\$1.00 to USD\$0.75.

<p><b>Use of funds raised by the issue</b></p>	<p>To fund the equity component of the consideration for the SFS Acquisition</p>	<p>To fund the cash component of the consideration for the SFS Acquisition, costs associated with the SFS Acquisition and to contribute to cash on the Company's balance sheet for additional growth oriented investments.</p>
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**Directors' recommendation**

25 The Directors recommend that you vote in favour of resolutions 3 and 4.

**Resolution 5 – Change of name of Company to “EML Payments Limited”**

26 Section 157(1) of the Corporations Act provides that a company may adopt a new name by a special resolution passed at a general meeting. Accordingly, shareholder approval is sought to change the Company's name from Emerchants Limited to EML Payments Limited.

27 With the Company's recent acquisition of the assets of the North American company Store Financial Services, LLC and its previous acquisition of Store Financial Services UK, Limited in 2014, the Directors consider it appropriate to consolidate all operations and align brand recognition across all subsidiaries by renaming, subject to shareholder approval contemplated by the resolution, the parent company to EML Payments Limited with the subsidiaries to be referred to as EML Payments USA, LLC, EML Payments Canada, EML Payments Europe and EML Payment Solutions Limited.

28 There will be no change to the Company's ASX listing code 'EML'.

**Directors' recommendation**

29 The Directors recommend that you vote in favour of this resolution 5.

## Definitions

Capitalised terms in this Notice of Meeting and Explanatory Memorandum have the meaning set out below:

Term	Definition
<b>Annual General Meeting or Meeting</b>	means the Company's annual general meeting the subject of this Notice of Meeting.
<b>Annual Report</b>	means the 2016 Annual Report of the Company.
<b>ASX</b>	means ASX Limited ACN 008 624 691.
<b>Board</b>	means the board of Directors of the Company.
<b>Company or Emerchants</b>	means Emerchants Limited ACN 104 757 904.
<b>Constitution</b>	means the constitution of the Company.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	means the directors of the Company.
<b>EBITDA</b>	means earnings before, income tax, depreciation and amortization.
<b>Emerchants Shares</b>	means fully paid ordinary shares in the capital of the Company.
<b>Explanatory Memorandum</b>	means the explanatory statement accompanying the resolutions contained in this Notice of Meeting.
<b>Key Management Personnel or KMP</b>	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Notice of Meeting</b>	means this notice of meeting and includes the Explanatory Memorandum.
<b>Remuneration Report</b>	means the section of the Directors' report for the 2016 financial year that is included under section 300A(1) of the Corporations Act.
<b>SFS</b>	means Store Financial Services, LLC.
<b>SFS Acquisition</b>	means the acquisition of all of the net assets of SFS and Store Financial Services of Canada Limited under the SFS Asset Sale Agreement.
<b>SFS Asset Sale Agreement</b>	means the asset sale agreement dated on or about 27 April 2016 between the Company and the shareholders of SFS for the acquisition of 100% of the assets of SFS.
<b>Shareholders</b>	means a person who is a registered holder of Emerchants Shares.
<b>VWAP</b>	means the volume weighted average pricing.



**LODGE YOUR VOTE**

 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

 **BY MAIL**  
Emerchants Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474



**X999999999999**

**PROXY FORM**

I/We being a member(s) of Emerchants Limited and entitled to attend and vote hereby appoint:

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

**STEP 1**

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00m on Wednesday, 16 November 2016 at Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney, New South Wales, 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

**VOTING DIRECTIONS**

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .**

**STEP 2**

**Resolutions**

	For	Against	Abstain*		For	Against	Abstain*
1 Adopt Director's Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Change of company name to EML Payments Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director Mr John Toms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Ratification and approval of previous issue of 7,903,710 Emerchants Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Ratification and approval of previous issue of 21,162,363 Emerchants Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**STEP 3**



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00m on Monday, 14 November 2016**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MAIL

Emerchants Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**