

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|----------------|--------------------|
| Name of entity | EMERCHANTS LIMITED |
| ABN | 93 104 757 904 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|------------------|
| Name of Director | Robert Browning |
| Date of last notice | 13 November 2015 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | |
| Date of change | 11 March 2016 |
| No. of securities held prior to change | 706,522 unlisted options in voluntary escrow until 29 February 2016 and expiring on 31 March 2016; and 1,890,749 fully paid ordinary shares |
| Class | Fully paid ordinary shares |
| Number acquired | 635,156 |
| Number disposed | Nil |

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

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|---|--|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Non-cash consideration of \$628,804.58 – 635,156 shares were issued following the cashless conversion of 706,522 unlisted options issued in lieu of Director's fees for the period 1 March 2013 to 30 June 2014 as approved by security holders on 13 November 2013. On exercise of the options the Company issued the number of shares equal in value to the difference between the market value of the shares (\$0.99) and the exercise price (\$0.10) otherwise payable in relation to the options. |
| No. of securities held after change | 2,525,905 fully paid ordinary shares |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Exercise of unlisted options |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |

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Appendix 3Y
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| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – +Closed period

| | |
|---|----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |
| If prior written clearance was provided, on what date was this provided? | |

+ See chapter 19 for defined terms.