



7 July 2016

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Melbourne VIC 3000 Australia
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ABN 98 120 328 529
AFSL 303903

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of becoming an initial substantial holder ~ Emerchants Limited (EML)

We enclose notice of becoming an initial substantial holder in Emerchants Limited. This notice is given by Greencape Capital Pty Ltd.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Andrew Brown', written in a cursive style.

Andrew Brown
Company Secretary

attach

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To CompanyName/Scheme

Emerchants Limited

ACN/ARSN

104 757 904

1. Details of substantial holder (1)

Name

Greencape Capital Pty Ltd

ACN/ARSN (if applicable)

120 328 529

The holder became a substantial holder on

05/07/2016

2. Details of 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	Same as persons votes	12,498,207	5.16%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Greencape Capital Pty Ltd	Ordinary Fully Paid securities purchased via an institutional placement and purchased and sold on market by Greencape Capital Pty Ltd	Refer Annexure 1

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Greencape Capital Pty Ltd	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	1,887,952 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	2,724,512 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	National Nominees Limited	National Nominees Limited	2,635,045 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,250,698 (Ordinary Fully Paid)

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Greencape Capital Pty Ltd	Refer Annexure 1	Refer Annexure 1		Refer Annexure 1

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Greencape Capital Pty Ltd	Level 2, 5 Martin Place, Sydney

Signature

print name **Andrew Brown** capacity **Company Secretary**

sign here  date **07/07/2016**

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 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in section s608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) 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.



Andrew Brown
Company Secretary of Greencape Capital Pty Ltd

Transactions:**Company****Name/Scheme:** Emerchants Limited (EML)**As at:** 05/07/2016**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
04/03/2016	Greencape Capital Pty Ltd	Opening Balance		4,889,597	4,889,597
18/04/2016	as above	Sell	234,012.45	- 153,300	153,300
18/04/2016	as above	Sell	325,602.45	- 213,300	213,300
06/06/2016	as above	Buy	347,737.55	239,819	239,819
06/06/2016	as above	Buy	1,464,762.45	1,010,181	1,010,181
09/06/2016	as above	Buy	1,860.78	1,336	1,336
09/06/2016	as above	Buy	126,364.57	90,727	90,727
09/06/2016	as above	Buy	72,208.32	51,844	51,844
09/06/2016	as above	Buy	8,424.63	6,127	6,127
09/06/2016	as above	Buy	572,235.13	416,171	416,171
09/06/2016	as above	Buy	326,991.50	237,812	237,812
10/06/2016	as above	Buy	147,139.63	106,238	106,238
10/06/2016	as above	Buy	257,510.28	185,928	185,928
10/06/2016	as above	Buy	3,789.36	2,736	2,736
10/06/2016	as above	Buy	347,688.24	251,948	251,948
10/06/2016	as above	Buy	608,493.06	440,937	440,937
10/06/2016	as above	Buy	8,953.44	6,488	6,488
10/06/2016	as above	Buy	43,011.07	31,037	31,037
10/06/2016	as above	Buy	75,272.50	54,317	54,317
10/06/2016	as above	Buy	1,107.25	799	799
10/06/2016	as above	Buy	500,746.11	360,249	360,249
10/06/2016	as above	Buy	876,358.86	630,474	630,474
10/06/2016	as above	Buy	12,895.03	9,277	9,277
15/06/2016	as above	Buy	55,298.79	40,429	40,429
15/06/2016	as above	Buy	31,594.81	23,099	23,099
15/06/2016	as above	Buy	813.84	595	595
16/06/2016	as above	Buy	8,738.46	6,450	6,450
16/06/2016	as above	Buy	341,014.00	251,708	251,708
16/06/2016	as above	Buy	597,347.58	440,912	440,912
16/06/2016	as above	Buy	3,743.72	2,768	2,768
16/06/2016	as above	Buy	146,094.35	108,018	108,018
16/06/2016	as above	Buy	255,911.94	189,214	189,214
17/06/2016	as above	Buy	3,613.33	2,671	2,671
17/06/2016	as above	Buy	139,627.90	103,214	103,214
17/06/2016	as above	Buy	244,486.13	180,726	180,726
22/06/2016	as above	Buy	150.41	111	111
22/06/2016	as above	Buy	5,800.76	4,281	4,281
22/06/2016	as above	Buy	10,155.73	7,495	7,495
23/06/2016	as above	Buy	1,918.68	1,416	1,416
23/06/2016	as above	Buy	74,169.99	54,738	54,738
23/06/2016	as above	Buy	129,871.33	95,846	95,846
24/06/2016	as above	Buy	1,781.15	1,355	1,355
24/06/2016	as above	Buy	68,853.51	52,380	52,380
24/06/2016	as above	Buy	120,560.68	91,716	91,716
05/07/2016	as above	Buy	124,829.09	105,931	105,931
05/07/2016	as above	Buy	1,834.77	1,557	1,557
05/07/2016	as above	Buy	71,302.63	60,508	60,508
05/07/2016	as above	Buy	1,491,890.45	1,269,694	1,269,694
05/07/2016	as above	Buy	21,933.73	18,667	18,667
05/07/2016	as above	Buy	852,187.55	725,266	725,266

Total Number of Securities

12,498,207