

**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: 08/03/2016
The previous notice was given to the company on: 15/11/2015
The previous notice was dated: 13/11/2015

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	15,197,002	7.950%	17,674,694	9.214%

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
24/12/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 59,620.55	- 59,752	- 59,752
29/12/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 29,062.94	- 29,127	- 29,127

6/01/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 338,885.89	- 322,898	- 322,898
14/01/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 13,791.82	14,521	14,521
19/01/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 208,876.36	212,693	212,693
20/01/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 138,601.86	141,120	141,120
21/01/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 45,008.07	46,932	46,932
28/01/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 20,969.25	21,795	21,795
29/01/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 66,029.04	67,775	67,775
2/02/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 184,898.03	- 163,741	- 163,741
3/02/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 26,496.60	- 23,500	- 23,500
19/02/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 253,680.09	230,112	230,112
23/02/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 20,888.64	18,948	18,948
24/02/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 403,654.57	366,353	366,353
29/02/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 357,247.06	339,699	339,699
1/03/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 704,222.19	682,210	682,210
2/03/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 117,911.89	115,516	115,516
3/03/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 117,226.54	116,110	116,110
4/03/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 49,443.52	49,335	49,335
7/03/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 180,912.72	183,023	183,023
8/03/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 551,198.67	550,102	550,102

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	8,198,376	8,198,376

Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	3,674,255	3,674,255
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	2,036,907	2,036,907
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	3,765,156	3,765,156

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