

# 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 30/9/2001.

|                                                     |
|-----------------------------------------------------|
| <b>Name of entity</b> EMERSON STEWART GROUP LIMITED |
| <b>ABN</b> 80 122 958 178                           |

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.

|                            |              |
|----------------------------|--------------|
| <b>Name of Director</b>    | STEVEN COLE  |
| <b>Date of last notice</b> | 25 JUNE 2008 |

### **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.

|                                                                                                                                                                     |                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                                  | Indirect interest                                                                                                                                           |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Interest held by entities controlled by Steven Cole                                                                                                         |
| <b>Date of change</b>                                                                                                                                               | 22 July 2009                                                                                                                                                |
| <b>No. of securities held prior to change</b>                                                                                                                       | 500,000                                                                                                                                                     |
| <b>Class</b>                                                                                                                                                        | Fully paid ordinary shares                                                                                                                                  |
| <b>Number acquired</b>                                                                                                                                              | 6,250,000                                                                                                                                                   |
| <b>Number disposed</b>                                                                                                                                              | Nil                                                                                                                                                         |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                            | \$585,937.50                                                                                                                                                |
| <b>No. of securities held after change</b>                                                                                                                          | 500,000 shares held by Gidleigh Pty Ltd as trustee for the Ledge Trust<br>6,250,000 shares held by Esore Pty Ltd (an entity controlled by Gidleigh Pty Ltd) |

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+ See chapter 19 for defined terms.

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| <p><b>Nature of change</b><br/>         Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>Acquisition off-market for establishment of ESW Employee Share Plan</p> |
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**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.

|                                                                                                                                                                                               |  |
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| <b>Detail of contract</b>                                                                                                                                                                     |  |
| <b>Nature of interest</b>                                                                                                                                                                     |  |
| <b>Name of registered holder (if issued securities)</b>                                                                                                                                       |  |
| <b>Date of change</b>                                                                                                                                                                         |  |
| <p><b>No. and class of securities to which interest related prior to change</b><br/>         Note: Details are only required for a contract in relation to which the interest has changed</p> |  |
| <b>Interest acquired</b>                                                                                                                                                                      |  |
| <b>Interest disposed</b>                                                                                                                                                                      |  |
| <p><b>Value/Consideration</b><br/>         Note: If consideration is non-cash, provide details and an estimated valuation</p>                                                                 |  |
| <b>Interest after change</b>                                                                                                                                                                  |  |

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