

Dear Mr Pedersen,

Emerging Capital Ltd (the “Company” or “ECL”)

Re: Continuous Disclosure Query

During the course of NSX's investigation into the Company's conduct regarding the Enforceable Undertaking (<http://download.asic.gov.au/media/4400385/029506527.pdf>) and its subsequent suitability of listing review (<https://www.nsx.com.au/ftp/news/021733745.PDF>), NSX identified a warning issued by Germany's Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin) relating to the Company.

The warning was issued on 29 September 2017 and warns the public against recommendations for share purchase by telephone call. The warning states that *“It has launched an investigation into the suspected market manipulation of the value concerned”*.

A link to the warning can be found below:

https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Verbrauchermitteilung/Marktmanipulation/2017/vm_170929_emerging_capital.html

Please be reminded that the Issuer must comply with Chapter 6CA of the Corporations Act and Listing Rules Section IIA 6.4, 6.5 and 6.5A under continuous disclosure.

In light of this warning please respond to the following questions.

1. NSX notes the warning was issued on 29 September 2017, when and how was the Company first made aware of the warning?
2. Does the Company consider the warning to contain information that is necessary to avoid the establishment of a false market in its securities?
3. If the answer to question 2 is “no”, please advise the basis for that view.
4. If the answer to question 2 is “yes”, why did the Company not announce the warning to the market?
5. Please provide an update to the content of the warning issued.

Your response should be provided no later than 4pm on 7 November 2017. Your response will be released to the market along with a copy of this letter. If you wish to discuss the content of your response, please do not hesitate to contact me as soon as possible.

NSX is continuing its investigation into the content of the Enforceable Undertaking and suitability of listing review of the Company.

Listing Rule 6.4

The NSX continuous disclosure rule states:

Generally, and apart from compliance with all the specific requirements, the issuer shall keep the Exchange informed without delay, for dissemination of any information relating to the group of which it is aware that:

- is necessary to enable the Exchange and the public to appraise the financial position of the issuer and the group;
- is necessary to avoid the establishment of a false market in its securities; or
- a reasonable person would expect to have a material effect on the price or value of its securities.

Such information must be made available to the Exchange before the time at which any other public announcement of the information is made.

These provisions will be breached by an issuer who intentionally, recklessly or negligently fails to notify the Exchange of information that:

- is not generally available; and

3 November 2017

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Sent by email:
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- a reasonable person would expect, if it were generally available, to have a material effect on the price or value of its securities.

Yours sincerely

Greg Fitzpatrick
Head of Market Operations