



EMERSON
IMPLEMENTEURS
STEWART

ASX ANNOUNCEMENT

22 September 2009

Merger Implementation Agreement

Perth, Western Australia, 22 September 2009: Emerson Stewart Group Limited (ASX:**ESW**) and Greencap Limited (ASX:**GCG**) are pleased to confirm that the formal Implementation Agreement to further the merger of the two companies by way of a Scheme of Arrangement, was executed today.

Outstanding conditions precedent include final due diligence by both companies by 7 October 2009, no material adverse events and no prescribed occurrences, an affirmative Independent Expert's Report and ultimately, ESW shareholder approval.

The timetable for completion remains unchanged with the Scheme Booklet anticipated to be issued in late October, ESW shareholder meeting by end of November and the merger completion by late December 2009.

For further information concerning this release please contact:

Jeffrey Broun
Managing Director
Greencap Limited
041 993 4623

Rod Smith
Company Secretary
Emerson Stewart Group Limited
040 203 8994