



Emeco Holdings Limited

Notice of Annual General Meeting

The annual general meeting of Emeco Holdings Limited will be held at:
Botanical Three Room, Burswood Entertainment Complex
Great Eastern Highway, Burswood, Western Australia
on Tuesday 16 November 2010
commencing at 12.00pm noon (Perth time)

Emeco Holdings Limited
(ACN 112 188 815)

NOTICE OF ANNUAL GENERAL MEETING 2010

The annual general meeting of the shareholders of Emeco Holdings Limited (**Company or Emeco**) will be held at the Botanical Three Room, Burswood Entertainment Complex, Great Eastern Highway, Burswood, Western Australia on Tuesday 16 November 2010 commencing at 12.00pm noon (Perth time). Registrations will commence at 11.00am.

Business

1. Consideration of Reports

To receive and consider the Financial Report, the Directors' Report and the Independent Audit Report of the Company for the financial year ended 30 June 2010.

2. Questions and Comments

Shareholders will be given a reasonable opportunity to ask questions about or comment on the management and audit of the Company.

3. Items for Approval

Resolution 1: Election of Mr Peter Richards

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Mr Peter Richards, who was appointed as a Director of the Company since the last annual general meeting and retires at the close of the meeting in accordance with the Company's constitution, is elected as a Non-Executive Director of the Company."

Resolution 2: Approval of allocation of Performance Rights to the Managing Director/Chief Executive Officer

To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes (including for the purpose of Section 200E of the Corporations Act 2001) the grant of 925,926 Performance Rights to Mr Keith Gordon, the Managing Director and Chief Executive Officer of the Company, on the terms set out in the Explanatory Notes be approved."

Voting Exclusion: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on this resolution by a Director of the Company (except one who is ineligible to participate in any employee incentive plan) and any associates of any such person, unless the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote in accordance with the directions of the proxy form; or
- (b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 3: Approval of allocation of Performance Shares (Ordinary Shares) to the Managing Director/Chief Executive Officer

To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes (including for the purpose of Section 200E of the Corporations Act 2001) the grant of 1,183,929 Performance Shares to Mr Keith Gordon, the Managing Director and Chief Executive Officer of the Company, on the terms set out in the Explanatory Notes be approved."

Voting Exclusion: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on this resolution by a Director of the Company (except one who is ineligible to participate in any employee incentive plan) and any associates of any such person, unless the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote in accordance with the directions of the proxy form; or
- (b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following as an advisory resolution of shareholders of the Company:

"That, the Remuneration Report for the financial year ended 30 June 2010 be adopted."

The Remuneration Report forms part of the Directors' Report (included in the Company's 2010 Annual Report to shareholders at pages 36 to 49).

Resolution 5: Change to the Constitution

To consider and, if thought fit, to pass the following as a special resolution:

"That, with effect from the close of the meeting, clause 29.3 of the Company's Constitution is deleted."

Information for Shareholders

Availability of the Annual Report

For those shareholders who have not elected to receive a printed copy, the Annual Report comprising the Financial Report, the Directors' Report and the Independent Audit Report of the Company for the financial year ended 30 June 2010 is available through the Investor Centre page of the Emeco website, by clicking on the "Annual and Interim Reports" link:
<http://www.emecogroup.com/view/investors-centre/>

Determination of entitlement to vote

In accordance with Reg. 7.11.37 of the *Corporations Regulations 2001*, you will be entitled to attend and vote at the meeting if you are registered as a holder of the Company's shares as at 12.00pm noon (Perth time) on Sunday 14 November 2010. If you are not registered as a holder of the Company's shares as at this time, you will not be entitled to attend or vote at the meeting as a shareholder.

If more than one joint holder of shares is present at the annual general meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Proxies

Appointing a proxy

If you are a shareholder entitled to attend and vote, you are entitled to appoint a proxy. Shareholders can appoint a body corporate as well as an individual as their proxy. A shareholder who is entitled to attend and cast a vote at the meeting may appoint not more than two other persons as that shareholder's proxy or proxies and may specify the proportion or the number of votes each proxy is appointed to exercise. If the shareholder does not specify the proportion or number of votes to be exercised by each proxy, each proxy may exercise half of the shareholder's votes.

A proxy need not be a shareholder of the Company.

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company by no later than 12.00pm (Perth time) on Sunday 14 November 2010, i.e. at least 48 hours before the time of the annual general meeting.

Lodging your proxy form

You can lodge your completed proxy form by:

- mailing it to Link Market Services Limited using the enclosed reply paid envelope; or
- posting it to Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235; or
- lodging it online at Link Market Services Limited's website. You will be taken to have signed your proxy form if you lodge it in accordance with the instructions on the website; or

- by facsimile to 02 9287 0309 or to +61 2 9287 0309 (from outside Australia); or
- hand delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney South, NSW 2000.

Your completed proxy form (and any necessary supporting documentation) must be received by Link Market Services Limited by no later than 12.00pm noon (Perth time) on Sunday 14 November 2010.

If the proxy form is signed by an attorney, the original power of attorney under which the proxy form was signed (or a certified copy) must also be received by Link Market Services Limited by no later than 12.00pm noon (Perth time) on Sunday 14 November 2010 unless it has previously been provided to Link Market Services Limited.

A proxy form accompanies this Notice of Annual General Meeting. Additional proxy forms will be supplied by Link Market Services Limited on request.

Body corporate representative

Any shareholder being a body corporate may authorise any person to act as its representative at the meeting. The representative so appointed is entitled to exercise the same powers as the body corporate could have exercised as a shareholder if it were a natural person. The appointment of a corporate representative must comply with the requirements of section 250D of the *Corporations Act 2001*. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.

Corporate shareholders who wish to appoint a representative to attend the meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the company's representative. That formal notice of appointment must be brought to the meeting.

Explanatory notes

Please refer to the explanatory notes attached to this Notice of Annual General Meeting in relation to the items of business set out in this Notice. All references in this Notice of Annual General Meeting to the *Corporations Act* refer to the *Corporations Act 2001*.

By order of the Board



Michael Kirkpatrick
Company Secretary

12 October 2010

Explanatory notes

1. Consideration of Reports

The Financial Report, Directors' Report and the Independent Audit Report for the financial year ended 30 June 2010 will be presented for consideration.

2. Questions and comments

Following consideration of the Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about, or comment on, the management of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Independent Audit Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Audit Report or to the conduct of the audit. A list of written questions, if any, submitted by shareholders will be made available at the start of the annual general meeting and any written answer tabled by the Auditor at the annual general meeting will be made available as soon as practicable after the meeting.

3. Items for Approval

Resolution 1: election of Mr Peter Richards

Peter Ian Richards (Age 51), Independent Non-Executive Director

Peter was appointed as an Independent, Non-Executive Director on 14 June 2010.

Peter is a former Chief Executive Officer of Dyno Nobel Limited in Australia having held this position from December 2005 until June 2008. Prior to this, Peter held a number of senior executive positions at Dyno Nobel North America and Dyno Nobel Asia Pacific. Mr Richards was at Wesfarmers Limited from 1990 until 1995.

Currently, Peter holds non-executive directorships with Bradken Limited (ASX code: BKN), NSL Consolidated Limited (ASX code: NSL), Norfolk Group Limited (ASX code: NFK) and he is the Chairman of Kangaroo Resources Limited (ASX code: KRL) and Minbos Resources Limited (unlisted public company).

Peter holds a Bachelor of Commerce from the University of Western Australia, majoring in accounting and economics.

The Directors (with Peter Richards abstaining) unanimously recommend that shareholders vote in favour of his election.

Resolution 2: Approval of allocation of Performance Rights to the Managing Director/Chief Executive Officer

Resolution 2 seeks shareholder approval for the grant of 925,926 Performance Rights to Mr Gordon, the Managing Director and Chief Executive Officer of the Company, under the Employee Incentive Plan and Rules. This proposed grant relates to the long term incentive award component of Mr Gordon's remuneration for the 2010 financial year. Approval of this grant was not sought at the Company's 2010 annual general meeting because Mr Gordon commenced his engagement as Managing Director and Chief Executive Officer of the Company subsequent to that meeting.

ASX Listing Rule requirements

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive scheme to a Director or an associate of a Director. Accordingly, the Company is seeking approval for the issue of these Performance Rights to Mr Gordon under ASX Listing Rule 10.14.

For the purposes of ASX Listing Rule 10.15, the following information is provided to shareholders.

Maximum number of securities to be granted and Issue Price

Mr Gordon will be granted 925,926 Performance Rights for nil consideration which, subject to the achievement of performance conditions, may convert to Emeco shares on a one-for-one basis. As such, up to 925,926 Emeco shares may be allotted to Mr Gordon upon the conversion of vested Performance Rights, for nil consideration.

Vesting conditions

In order for the Performance Rights to vest, Mr Gordon must remain employed with the Company until 30 September 2012 (**Performance Period**) (except in circumstances where he leaves the Company due to death, total and permanent disability, retrenchment or retirement) and certain performance conditions must be met. In summary, the Performance Rights will only vest if the Total Shareholder Return (**TSR**) of the Company when compared with the TSR of a peer group of companies is above a certain ranking. A TSR based vesting condition is designed to directly align Mr Gordon's incentives with the returns and gains made by the Company's shareholders.

The TSR of all peer group companies, including Emeco, will be ranked as at the end of the Performance Period.

TSR in respect of Emeco's shares and the shares of each peer group company will be calculated by reference to the volume weighted average sale price of the shares on each of the trading days in the month ending 30 September 2009 and 30 September 2012 respectively.

Performance Rights will only vest if a certain TSR performance is achieved. There is a vesting range, and vesting occurs between points in this range on a sliding scale.

This is set out below:

Emeco's comparative TSR:	% of Performance Rights that vest
Up to 50.1 percentile	Nil
At the 50.1 percentile	50%
At 51st percentile	52%
Between 51 st and 75th percentile	Sliding scale
At 75th percentile	100%

Performance Rights that have not vested after the end of the Performance Period will lapse. The Board does, however, retain discretion under the Employee Incentive Plan and Rules to waive vesting conditions.

There is no loan attaching to the offer under the Employee Incentive Plan.

Date of grant of Performance Rights

If approved, the Performance Rights will be granted immediately after the annual general meeting, but in any event no later than one month after the annual general meeting.

Details of prior issues

There have been no issues of securities under the Employee Incentive Plan to any Director (or their associates) since the Company was listed in July 2006. Mr Gordon, as the only Executive Director, is the sole Director eligible to participate in the Employee Incentive Plan.

Accelerated vesting and termination benefits

Performance Rights will vest on an accelerated basis in certain limited circumstances, including on a takeover, death, redundancy or retirement. However, if Mr Gordon's employment with Emeco terminates for cause or as a result of resignation, any outstanding Performance Rights will immediately lapse.

Where the Performance Rights vest on an accelerated basis upon the retirement or redundancy of Mr Gordon, a pro rata proportion of his Performance Rights (based on the period that Mr Gordon has been employed during the three year vesting period) will vest if the performance conditions have been met. The accelerated vesting of Performance Rights in these circumstances may be considered a termination benefit.

Shareholder approval is being sought for this potential future "termination payment" under Section 200E of the *Corporations Act*. Section 200B of the *Corporations Act* requires a company to obtain shareholder approval before giving a benefit to a Director in connection with the Director's retirement or removal from office unless the benefit falls within certain exceptions set out in the *Corporations Act*.

A benefit will only fall within those exceptions if the amount is less than a prescribed multiple of the Director's remuneration and if the nature of the benefit falls within one of the categories set out in the *Corporations Act* (for example, an 'exempt benefit' or a payment in connection with a person's retirement from a Board or managerial office and the payment is for past services the person rendered to Emeco).

In the event the Performance Rights vest to Mr Gordon on an accelerated basis, the Board is of the view that that such a benefit would not technically fall within any of the categories of exception set out in the *Corporations Act* and therefore seeks shareholder approval for the purposes of Section 200E of the *Corporations Act* and for all other purposes.

The total value of the termination benefits to be approved by shareholders depends on the market price of Emeco shares at the time the Performance Rights vest on an accelerated basis to Mr Gordon. In the event of retirement, a pro rata proportion of the Performance Rights will vest based on the period that Mr Gordon has been employed during the three year vesting period.

Voting Exclusion

A Voting Exclusion Statement is set out under Resolution 2 in the Notice of Annual General Meeting.

Recommendation

The Directors recommend that shareholders vote in favour of Resolution 2 (other than Mr Gordon, who makes no recommendation due to his personal interest in the outcome of the Resolution).

Resolution 3: Approval of allocation of Performance Shares (Ordinary Shares) to the Managing Director/Chief Executive Officer

Resolution 3 seeks shareholder approval for the grant of 1,183,929 Performance Shares to Mr Gordon, the Managing Director and Chief Executive Officer of the Company, under the Employee Incentive Plan and Rules. Performance Shares are ordinary shares that vest subject to certain performance conditions. This proposed grant relates to the long term incentive award component of Mr Gordon's remuneration for the 2011 financial year.

ASX Listing Rule requirements

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive scheme to a Director or an associate of a Director. Accordingly, the Company is seeking approval for the issue of these Performance Shares to Mr Gordon under ASX Listing Rule 10.14.

For the purposes of ASX Listing Rule 10.15, the following information is provided to shareholders.

Maximum number of securities to be granted and Issue Price

Mr Gordon will be issued 1,183,929 Performance Shares for nil consideration which will only vest and be able to be transferred or sold by Mr Gordon if certain performance conditions are met. The Performance Shares will, until vesting, be held in a Trust (called the Emeco Employee Share Ownership Trust) that is operated by an independent and professional trustee, Pacific Custodians Pty Limited. Subject to the Trust Deed and Plan Rules, the Performance Shares will be transferred into Mr Gordon's name on vesting. While the Performance Shares are held by the trustee, Mr Gordon will be entitled to receive the benefit of dividends and voting rights in relation to those Shares.

Vesting conditions

In order for the Performance Shares to vest, Mr Gordon must remain employed with the Company until 8 September 2013 (**Performance Period**) (except in circumstances where he leaves the Company due to death, total and permanent disability, retrenchment or retirement) and certain performance conditions must be met. In summary, the Performance Shares will only vest if the Total Shareholder Return (**TSR**) of the Company when compared with the TSR of a peer group of companies is above a certain ranking. A TSR based vesting condition is designed to directly align Mr Gordon's incentives with the returns and gains made by the Company's shareholders.

The TSR performance hurdle and vesting schedule is the same as for the Performance Rights, as set out in relation to Resolution 2 above. TSR in respect of Emeco's shares and the shares of each peer group company will be calculated by reference to the volume weighted average sale price of the shares during the ten trading days following the release of the Company's full financial year results for 2010 and 2013 respectively.

Performance Shares that have not vested after the end of the Performance Period will remain with the Trust and potentially be re-allocated to another employee under a future incentive award. The Board does, however, retain discretion under the Employee Incentive Plan and Rules to waive vesting conditions.

Date of grant of Performance Shares

If approved, the Performance Shares will be granted immediately after the annual general meeting, but in any event no later than one month after the annual general meeting.

Details of prior issues

There have been no issues of securities to Directors (or their associates) under the Employee Incentive Plan since the Company was listed in July 2006. Mr Gordon, as the only Executive Director, is the sole Director eligible to participate in the Employee Incentive Plan.

Accelerated vesting and termination benefits

The terms of acceleration of vesting for Performance Shares are the same as those described for Performance Rights in relation to Resolution 2 above.

Where the Performance Shares vest on an accelerated basis upon the retirement or redundancy of Mr Gordon, a pro rata proportion of his Performance Shares (based on the period that Mr Gordon has been employed during the three year vesting period) will vest if the performance conditions have been met. The accelerated vesting of Performance Shares in these circumstances may be considered a termination benefit.

Shareholder approval is being sought for the potential future "termination payment" under Section 200E of the *Corporations Act*. Section 200B of the *Corporations Act* requires a company to obtain shareholder approval before giving a benefit to a Director in connection with the Director's retirement or removal from office unless the benefit falls within certain exceptions set out in the *Corporations Act*.

A benefit will only fall within those exceptions if the amount is less than a prescribed multiple of the Director's remuneration and if the nature of the benefit falls within one of the categories set out in the *Corporations Act* (for example, an 'exempt benefit' or a payment in connection with a person's retirement from a Board or managerial office and the payment is for past services the person rendered to Emeco).

In the event the Performance Shares vest to Mr Gordon on an accelerated basis, the Board is of the view that that such a benefit would not technically fall within any of the categories of exception set out in the *Corporations Act* and therefore seeks shareholder approval for the purposes of Section 200E of the *Corporations Act* and for all other purposes.

The total value of the termination benefits to be approved by shareholders depends on the market price of Emeco shares at the time the Performance Shares vest on an accelerated basis to Mr Gordon. In the event of retirement, a pro rata proportion of the Performance Shares will vest based on the period that Mr Gordon has been employed during the three year vesting period.

Voting Exclusion

A Voting Exclusion Statement is set out under Resolution 3 in the Notice of Annual General Meeting.

Recommendation

The Directors recommend that shareholders vote in favour of Resolution 3 (other than Mr Gordon, who makes no recommendation due to his personal interest in the outcome of the Resolution).

Resolution 4: Adoption of Remuneration Report

The *Corporations Act* requires the shareholders at the Company's annual general meeting to vote on an advisory resolution that the Remuneration Report be adopted. The vote on the resolution is advisory only and does not bind the Directors.

The Remuneration Report (**Report**) is contained in the Company's 2010 Annual Report to shareholders at pages 36 to 49.

The Chairman will give shareholders a reasonable opportunity to ask questions about or make comments on the Report.

The Directors unanimously recommend that shareholders vote in favour of this advisory resolution.

Resolution 5: Change to the Constitution

Resolution 5 is a special resolution, and seeks shareholder approval to delete clause 29.3 of the Company's Constitution.

Clause 29.3 currently states that:

"no dividend is payable except out of the Company's profits. The declaration of the Directors as to the amount of the Company's profits is conclusive."

As at 28 June 2010, section 254T of the *Corporations Act* was amended to remove the requirement that dividends may only be paid out of profits.

This 'profits test' has now been replaced with a three pronged solvency test which requires:

- the Company's assets to exceed its liabilities immediately before the dividend is declared and the excess to be sufficient for the payment of the dividend;
- the dividend payment to be fair and reasonable to the Company's shareholders as a whole; and
- the dividend payment to not materially prejudice the Company's ability to pay its creditors.

As a result of this legislative change, clause 29.3 of the Company's Constitution no longer reflects the policy position enunciated in the *Corporations Act*, and currently operates as an additional restriction on the Company's capacity to pay dividends to shareholders.

Section 136(2) of the *Corporations Act* provides that a company may modify or repeal a provision of its Constitution by a special resolution of shareholders. Therefore, the resolution needs to be passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

The Directors unanimously recommend that shareholders vote in favour of special Resolution 5.

The current Constitution has been marked-up to show the proposed changes and will be tabled at the annual general meeting by the Chairman.

A copy of the marked-up Constitution is available through the Investor Centre page of the Emeco website, by clicking on the "Corporate Governance" link:

<http://www.emecogroup.com/view/investors-centre/>



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Emeco Holdings Limited
ACN 112 188 815

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



By mail:
Emeco Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: 1800 689 300



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SHAREHOLDER VOTING FORM

I/We being a member(s) of Emeco Holdings Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman
of the Meeting
(mark box)

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OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 12:00pm noon (Perth time) on Tuesday, 16 November 2010, at Botanical Three Room, Burswood Entertainment Complex, Great Eastern Highway, Burswood, Western Australia and at any adjournment or postponement of the meeting.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an **X**

STEP 2

VOTING DIRECTIONS

Resolution 1

Election of Mr Peter Richards

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Resolution 4

Adoption of Remuneration Report

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Resolution 2

Approval of allocation of Performance Rights to Managing Director/Chief Executive Officer

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Special Resolution 5

Change to the Constitution

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Resolution 3

Approval of allocation of Performance Shares to Managing Director/Chief Executive Officer

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i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

IMPORTANT - VOTING EXCLUSIONS

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If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of Items 2 and 3 above, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even though he/she has an interest in the outcome of these Items and that votes cast by him/her for these Items, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 2 and 3 and your votes will not be counted in calculating the required majority if a poll is called on these Items. The Chairman of the Meeting intends to vote undirected proxies in favour of Items 2 and 3.

STEP 4

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

EHL PRX002

HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 12:00pm noon (Perth time) on Sunday, 14 November 2010, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Select the 'Proxy Voting' option on the top right of the home page. Choose the company you wish to lodge your vote for from the drop down menu, enter your holding details as shown on this form, and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Emeco Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**