

23 November 2017

ASX: EHL ('EMECO' OR 'THE COMPANY')

Chairman's Annual Address to Shareholders

Ladies and gentlemen,

Good morning and welcome to the 2017 Annual General Meeting of Emeco Holdings Limited. My name is Peter Richards and I am the Chairman of Emeco Holdings Limited.

As a quorum is present, I formally declare the meeting open.

Firstly, I would like to introduce the board. On my left, we have Ian Testrow, Emeco's Chief Executive Officer and Managing Director. Also to my left is Darren Yeates. To my right is Keith Skinner. Peter Frank is unable to be here today and sends his apologies.

Also here with the board today is Penny Young, Emeco's Company Secretary, Thao Pham, Emeco's Chief Strategy Officer, and Justine Lea, Emeco's Chief Financial Officer. I am pleased to welcome Penny to her new role after over two years of service at Emeco.

The 2017 financial year saw significantly improved financial and operating performance, with market conditions continuing to improve. Ian Testrow and his management team have led transformational transactions and made substantial improvements in operational efficiency across the business.

In the past 12 months, Emeco recapitalised its balance sheet, completed the mergers with Andy's and Orionstone, and more recently announced the acquisition of Force Equipment, funded by a fully underwritten entitlement offer. The institutional component of the entitlement offer was strongly supported by existing and new shareholders, with 97% take up excluding the top four shareholders. As announced yesterday, the retail entitlement offer was successfully completed with valid subscriptions for 29.65 million new shares and the remainder allocated to sub-underwriters.

These transactions have deleveraged the Company considerably and provided it with a strengthened balance sheet, enabling Emeco to capture growth opportunities over the long-term. Emeco is well-positioned to take advantage of a strengthening equipment market with a significantly larger fleet and more sustainable business.

I would like to thank our shareholders for the support you have provided to the Company during recent times. In particular, the recapitalisation and merger transaction would not have been possible without shareholder, together with noteholder, support, particularly those shareholders who subscribed for shares or underwrote the associated entitlement offer. This has continued with the strong shareholder response to the entitlement offer to fund the acquisition of Force Equipment. We value your continued support.

On behalf of the Board, I would also like to acknowledge the hard work and contribution Emeco's employees have made over the past 12 months to improve operating and financial performance. Emeco also continues to maintain its commitment to safety, with continued improvement in safety performance which I will discuss in further detail.

I would also like to thank all of my non-executive director colleagues for their time and contribution to the Company over the past year. I would also like to record our thanks to Erica Smyth and John Cahill who both stepped down from the Board following completion of the mergers with Andy's and Orionstone.



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Investor enquiries

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Established in 1972, Emeco is the world's largest, independent mining equipment rental business and currently services major resource projects across Australia. Emeco operates a global fleet of OEM machines to deliver the most effective equipment rental and maintenance solutions for its customers. Emeco is a publicly listed company on the Australian Securities Exchange (ASX:EHL)