

28 August 2018

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

Extension of Managing Director's appointment and sale of shares

The Board of Emeco today announced that it has agreed with Mr Ian Testrow to extend Mr Testrow's appointment as Managing Director and Chief Executive Officer of the Company.

Mr Peter Richards, Chairman, said: "Ian has led Emeco through a period of extremely challenging market conditions and his determination has resulted in a strengthened Emeco and a return to profitability. The board is pleased to extend Ian's contract beyond 31 March 2020, incentivised partly through a proposed grant of an additional 45 million performance shares, pursuant to the terms of Emeco's management incentive plan, with vesting to be staggered over the next 5 years. We trust the Company's shareholders will support this proposed grant."

Following the vesting of 13,021,703 performance shares granted to Mr Testrow under the Company's FY16 incentive scheme on 23 August 2018, Emeco notes that Mr Testrow has sold 13,871,293 shares in the Company for personal reasons, including to fund tax payments. The sale represents 11.3% of Mr Testrow's current interests. Mr Testrow continues to hold a significant interest in the Company with a total of 108,674,758 performance shares, in addition to the proposed 45 million performance shares.

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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).