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27 May 2022

ASX Market Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

By fax: 1300 135 638

Dear Sir/Madam

Emeco Holdings Limited - Form 604

We act for Black Diamond Capital Management LLC and the related bodies thereof referred to in the accompanying Form 604 (together, **Black Diamond**).

We attach a Form 604 – 'Notice of change of interest of substantial holder' issued by Black Diamond in relation to its 34.58% substantial holding in Emeco Holdings Limited ACN 112 188 815.

Yours faithfully



Michael Kenny
Partner

Encs

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Emeco Holdings Limited (Emeco)
ACN/ARSN ACN 117 188 815

1. Details of substantial holder (1)

Name Black Diamond Capital Management, L.L.C. and its associates referred to in section 4 below (together, "Black Diamond")
ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on

25 / 06 / 22

The previous notice was given to the company on

22 / 11 / 21

The previous notice was dated

22 / 11 / 21

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	173,620,221	32.11%	182,360,220	34.58%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22 November 2021	Black Diamond Capital Management, L.L.C.	On-market acquisition	A\$1.0800 per share	1,000,000 FPO	1,000,000
23 November 2021	Black Diamond Capital Management, L.L.C.	On-market acquisition	A\$1.0450 per share	1,640,000 FPO	1,640,000
25 May 2022	Black Diamond Capital Management, L.L.C.	On-market acquisition	A\$0.7700 per share	6,000,000 FPO	6,100,000
26 May 2022	Black Diamond Capital Management, L.L.C.	On-market acquisition	A\$0.7350 per share	100,000 FPO	100,000

4. Present relevant interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Black Diamond Capital Management, L.L.C.	JPMorgan, DTC 902	BDCM Opportunity Fund IV L.P.	Relevant interest under sections 608(1)(a), (b) and (c) of the Corporations Act	68,408,356 FPO	68,408,356
As above	JPMorgan, DTC 902	BDCM Opportunity Fund III L.P.	As above	11,705,145 FPO	11,705,145
As above	JPMorgan, DTC 352	Black Diamond Credit Strategies Master Fund Ltd.	As above	61,130,801 FPO	61,130,801
As above	JPMorgan, DTC 902	BDCM Strategic Capital Fund I, L.P.	As above	51,115,918 FPO	51,115,918

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Black Diamond Capital Management	2187 Atlantic Street, 9th Floor Stamford, CT 06902
Black Diamond Credit Strategies Master Fund Ltd	Maples Corporate Services Limited, PO Box 309, Umland House, Grand Cayman, KY1-1104
BDCM Opportunity Fund IV L.P.	2187 Atlantic Street, 9th Floor Stamford, CT 06902
BDCM Opportunity Fund III L.P.	2187 Atlantic Street, 9th Floor Stamford, CT 06902
BDCM Strategic Capital Fund I, L.P.	2187 Atlantic Street, 9th Floor Stamford, CT 06902

Signature

print name Stephen H. Deckoff capacity Managing Principal of Black Diamond
 sign here  date 26 / 05 / 22

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in Section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.