
NOTICE OF 2022 ANNUAL GENERAL MEETING

EMECO HOLDINGS LIMITED (ACN 112 188 815)

The Annual General Meeting of Emeco Holdings Limited (**Company** or **Emeco**) will be held at the offices of Bird & Bird, Level 22, 25 Martin Place, Sydney, New South Wales on Thursday, 17 November 2022 commencing at 1.00pm (AEDT/Sydney time). Registrations will commence at 12.30pm (AEDT/Sydney time).

The Explanatory Notes to this Notice of Annual General Meeting provide additional information on matters to be considered at the meeting. The Explanatory Notes form part of this Notice of Annual General Meeting.

BUSINESS

1. Consideration of reports

To receive and consider the financial report, the directors' report and the auditor's report of the Company for the financial year ended 30 June 2022 as set out in the Annual Report.

2. Questions and comments

Shareholders as a whole 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: Re-election of Mr Peter Frank

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

"That Mr Peter Frank, who retires as a Director by rotation in accordance with the Constitution, and being eligible, is elected as a Director."

Resolution 2: Adoption of the Remuneration Report

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

"That the remuneration report for the financial year ended 30 June 2022 be adopted."

The Remuneration Report forms part of the directors' report (included in the Annual Report at pages 22 to 38).

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting prohibitions: In accordance with the Corporations Act, the Company will disregard any votes cast on this Resolution by or on behalf of the following persons:

- (a) a member of the Key Management Personnel for the Company, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company need not disregard a vote if it is cast:

- (a) by a person as a proxy for a person entitled to vote on Resolution 2, in accordance with a direction in the proxy form; or
- (b) by the Chairman as proxy where the appointment of the Chairman as proxy (expressly or by default):
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Shareholders who intend to appoint the Chairman as proxy (including an appointment by default) should have regard to the important information below under the heading "Important information concerning proxy votes for Resolutions 2, 3 and 4".

**Resolution 3:
Approval of the issue of Rights under the
FY20 Emeco Long Term Incentive Plan, to
Mr Ian Testrow, the Managing Director and
Chief Executive Officer**

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

“That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the issue of 102,129 Rights to Mr Ian Testrow, the Managing Director and Chief Executive Officer of the Company, pursuant to the terms of the FY20 Emeco Long Term Incentive Plan as described in the Explanatory Memorandum which accompanies and forms part of the Notice of Annual General Meeting.”

Voting prohibitions: In accordance with the Corporations Act and ASX Listing Rules, the Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of Mr Testrow (being a person eligible to participate in the employee incentive scheme) and any of his associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person entitled to vote on Resolution 3, in accordance with a direction given to the proxy or attorney to vote on the resolution that way; or
- (b) by the Chairman as proxy or attorney for a person entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
 - (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 3 if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Shareholders who intend to appoint the Chairman as proxy (including an appointment by default) should have regard to the important information below under the heading “Important information concerning proxy votes for Resolutions 2 to 6”.

**Resolution 4:
Approval of the issue of Rights under the
FY21 Emeco Long Term Incentive Plan, to
Mr Ian Testrow, the Managing Director and
Chief Executive Officer**

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

“That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the issue of 218,275 Rights to Mr Ian Testrow, the Managing Director and Chief Executive Officer of the Company, pursuant to the terms of the FY21 Emeco Long Term Incentive Plan as described in the Explanatory Memorandum which accompanies and forms part of the Notice of Annual General Meeting.”

Voting prohibitions: In accordance with the Corporations Act and ASX Listing Rules, the Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of Mr Testrow (being a person eligible to participate in the employee incentive scheme) and any of his associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person entitled to vote on Resolution 4, in accordance with a direction given to the proxy or attorney to vote on the resolution that way; or

- (b) by the Chairman as proxy or attorney for a person entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
 - (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Shareholders who intend to appoint the Chairman as proxy (including an appointment by default) should have regard to the important information below under the heading "Important information concerning proxy votes for Resolutions 2 to 6".

**Resolution 5:
Approval of the issue of Rights under the FY22 Emeco Long Term Incentive Plan, to Mr Ian Testrow, the Managing Director and Chief Executive Officer**

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

"That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the issue of 194,485 Rights to Mr Ian Testrow, the Managing Director and Chief Executive Officer of the Company, pursuant to the terms of the FY22 Emeco Long Term Incentive Plan as described in the Explanatory Memorandum which accompanies and forms part of the Notice of Annual General Meeting."

Voting prohibitions: In accordance with the Corporations Act and ASX Listing Rules, the Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of Mr Testrow (being a person eligible to participate in the employee incentive scheme) and any of his associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person entitled to vote on Resolution 5, in accordance with a direction given to the proxy or attorney to vote on the resolution that way; or
- (b) by the Chairman as proxy or attorney for a person entitled to vote on Resolution 5, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Shareholders who intend to appoint the Chairman as proxy (including an appointment by default) should have regard to the important information below under the heading "Important information concerning proxy votes for Resolutions 2 to 6".

Resolution 6:

Approval for the provision of a Loan to Mr Ian Testrow, the Managing Director and Chief Executive Officer

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

"That, for the purposes of section 208 of the Corporations Act, and for all other purposes, approval is given for the provision of the Loan by a subsidiary of the Company for a principal amount of \$4,948,640.55, to Mr Ian Testrow on the terms described in the Explanatory Memorandum which accompanies and forms part of the Notice of Annual General Meeting."

Voting prohibitions: In accordance with the Corporations Act, the Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of Mr Testrow and any of his associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person entitled to vote on Resolution 6, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- (b) by the Chairman as proxy or attorney for a person entitled to vote on Resolution 6, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
- (ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Shareholders who intend to appoint the Chairman as proxy (including an appointment by default) should have regard to the important information below under the heading "Important information concerning proxy votes for Resolutions 2 to 6".

INFORMATION FOR SHAREHOLDERS

Special arrangements may be required due to COVID-19

If COVID-19 restrictions in Sydney change prior to the Annual General Meeting, the Company will advise via an ASX announcement as to any changes to how the meeting will be held and whether Shareholders will still be able to attend in person and participate in the usual way.

Availability of the Annual Report

As permitted by the Corporations Act, a printed copy of the Annual Report comprising the financial report, the directors' report and the auditor's report of the Company for the financial year ended 30 June 2022 has been sent only to those Shareholders who have requested to receive a printed copy. For those Shareholders who have not requested to receive a printed copy, the Annual Report is available online on the Company's website at: <http://www.emecogroup.com/category/reports/>.

Determination of entitlement to attend and vote

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that you will be entitled to attend and vote at the Annual General Meeting if you are registered as a holder of Shares as at 7.00pm (AEDT/Sydney time) on Tuesday, 15 November 2022. If you are not registered as a holder of Shares as at this time, you will not be entitled to attend or vote at the Annual General Meeting as a Shareholder.

If more than one joint holder of Shares is present at the Annual General Meeting (whether personally, or by proxy, attorney or 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

A Shareholder who is entitled to attend and cast a vote at the Annual General Meeting may appoint not more than two other persons as that Shareholder's proxies. Where two proxies are appointed, a Shareholder may specify the proportion or the number of votes each proxy may exercise, failing which, each proxy may exercise half of the Shareholder's votes.

A proxy need not be a Shareholder.

The Constitution provides that on a show of hands, every Shareholder present and entitled to vote has one vote. If you appoint a proxy who is also a Shareholder or is also a proxy for another Shareholder, your directions may not be effective on a show of hands. Your directions will be effective if a poll is taken on the relevant Resolution.

If you sign and return a proxy form and do not nominate a person to act as your proxy, the Chairman will be appointed as your proxy by default.

Lodging your proxy form

You can lodge your completed proxy form by:

- (a) mailing it to Link Market Services Limited using the reply-paid envelope;
- (b) posting it to Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235;
- (c) lodging it online at Link Market Services Limited's website, www.linkmarketservices.com.au. You will be taken to have signed your proxy form if you lodge it in accordance with the instructions on the website;
- (d) by facsimile to Link Market Services Limited at 02 9287 0309 (from within Australia) or +61 2 9287 0309 (from outside Australia); or
- (e) hand delivering it to Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150.

Your completed proxy form must be received by Link Market Services Limited as set out above or by the Company at its registered office at Level 3, 133 Hasler Road, Osborne Park, Western Australia 6017 by no later than 1.00pm (AEDT/Sydney time) on Tuesday, 15 November 2022, that is, at least 48 hours before the commencement of the Annual General Meeting.

If the proxy form is signed by an attorney, the original power of attorney (or a certified copy) under which the proxy form was signed must also be received by Link Market Services Limited as set out above or by the Company at its registered office at Level 3, 133 Hasler Road, Osborne Park, Western Australia 6017 by no later than 1.00pm (Sydney time) on Tuesday, 15 November 2022 unless it has previously been provided to Link Market Services Limited or the Company.

A personalised proxy form has been sent to Shareholders. Additional proxy forms will be supplied by Link Market Services Limited on request.

How the Chairman will vote undirected proxies

The Chairman will vote all undirected proxies in favour of Resolutions 1, 2, 3 4, 5 and 6.

You should note that if you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, you will be taken to authorise the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

If you wish, you can appoint the Chairman as your proxy and direct the Chairman to cast your votes contrary to the above stated voting intention or to abstain from voting on any Resolution. Simply mark your voting directions on the proxy form before you return it.

In respect of Resolutions 2, 3, 4, 5 and 6, Shareholders should also refer to the important additional information below under the heading "Important information concerning proxy votes on Resolutions 2 to 6".

Important information concerning proxy votes on Resolutions 2 to 6

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their Closely Related Parties to vote on the advisory resolution to adopt the Company's Remuneration Report (see under "Voting prohibitions" in the Notice of Annual General Meeting) and resolutions connected directly or indirectly with the remuneration of the Company's Key Management Personnel. Key Management Personnel of Emeco are the directors of Emeco and all other persons having authority and responsibility for planning, directing and controlling the activities of Emeco, directly or indirectly. The Remuneration Report identifies Emeco's Key Management Personnel for the financial year ended 30 June 2022. "Closely Related Party" is defined in the Corporations Act (and repeated in the Glossary of Defined Terms to the Explanatory Notes) and includes certain family members, dependants and companies controlled by Key Management Personnel.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy how to vote on all Resolutions. In particular, if you intend to appoint any Key Management Personnel of the Company or their Closely Related Parties as your proxy, you should direct your proxy to vote for or against or to abstain from voting on Resolutions 2, 3, 4, 5 and 6 by marking the appropriate box opposite these Resolutions on the proxy form. If you do not direct such a proxy, **other than the Chairman**, how to vote on that Resolution they will **not** be able to vote an undirected proxy and your vote will not be counted. This does not apply to the Chairman, who is able to vote undirected proxies.

Shareholders who intend to appoint the Chairman as their proxy (including an appointment by default)

are also encouraged to direct the Chairman how to vote on all Resolutions, including Resolutions 2, 3, 4, 5 and 6.

If the Chairman of the meeting is appointed, or taken to be appointed, as your proxy, you can direct the Chairman to vote for or against or to abstain from voting on Resolutions 2, 3, 4, 5 and 6 by marking the appropriate box opposite these Resolutions on the proxy form.

However, if the Chairman is your proxy (expressly or by default) and you do not direct the Chairman how to vote in respect of Resolutions 2, 3, 4, 5 and 6 on the proxy form, you will be deemed to have expressly authorised the Chairman to vote your proxy in **favour** of Resolutions 2, 3, 4, 5 and 6. This express authorisation acknowledges that the Chairman may vote your proxy even if:

- (a) Resolutions 2, 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company; and
- (b) the Chairman has an interest in the outcome of Resolutions 2, 3, 4, 5 and 6 and that votes cast by the Chairman for these Resolutions, other than as an authorised proxy holder, will be disregarded because of that interest.

Body corporate representative

In accordance with section 250D of the Corporations Act, any Shareholder being a body corporate may appoint an individual to act as its representative at the Annual General Meeting. 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 Annual General 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 Annual General 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.

By order of the Board



Penelope Young
Company Secretary
18 October 2022

EXPLANATORY NOTES

1. Consideration of reports

The Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2022 will be presented for consideration. There is no formal resolution to be voted on in relation to this item of business.

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 auditor's 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.

Alternatively, you can submit written questions to the auditor that are relevant to the content of the auditor's report or to the conduct of the audit. Written questions must be received no later than 1.00pm (AEDT/Sydney time) on Thursday, 10 November 2022, by Link Market Services Limited (at the postal address or fax number for lodgement of proxies) or by the Company at Level 3, 133 Hasler Road, Osborne Park, Western Australia 6017.

The Chairman will also give the auditor a reasonable opportunity to answer any such written questions submitted by Shareholders. Any written questions submitted by Shareholders will be made available at the start of the Annual General Meeting. 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: Re-election of Mr Peter Frank Information on Mr Franks' experience

Appointment: Mr Frank was appointed as a Non-Executive Director on 1 April 2017 and was re-elected in the same office at the 2019 annual general meeting.

Mr Frank retires by rotation at this Annual General Meeting and offers himself for re-election.

Skills and experience: As of 31 December 2021, Mr Frank retired as Senior Managing Director at Black Diamond Capital Management however continues in an advisory capacity. Prior to joining Black Diamond, Mr Frank was President of GSC Group, a SEC-registered investment advisor, where he worked since 2001. From 2005 until 2007, he served as the Senior Operating Executive for GSC's private equity funds. Prior to 2001, Mr Frank was the CEO of Ten Hoeve Bros Inc, and was an investment banker at Goldman Sachs & Co. Mr Frank has served as chairman of the board of Kolmar Labs Group, Inc., Scovill Inc. and Worldtex Inc. and was previously a director of IAP Worldwide Services Inc., Grede Holdings LLC, Color Spot Holdings Inc. and Viasystems Group Inc. Mr Frank graduated from the University of Michigan with a BSEE degree and earned an MBA from the Harvard Business School.

Current appointments:

- Director of Specialty Chemicals International Limited.
- Director of Harvey Gulf International Marine LLC.
- Director of North Metro Harness Initiative LLC.
- Director of Bakelite UK Topco Ltd

The Directors (with Mr Frank abstaining) unanimously recommend that Shareholders vote in favour of Resolution 1. Over the last five years Mr Frank has been instrumental in creating and maintaining a solid working relationship with the Company's largest Shareholder. Furthermore, the Board considers that Mr Frank has and continues to make a valuable contribution to the Board, bringing a wealth of experience, including across related industries, benefitting the Company, management and the Shareholders as a whole.

Each of the Directors holding Shares in the Company intends to vote in favour of Resolution 1.

The Chairman intends to vote undirected proxies in favour of Resolution 1.

**Resolution 2:
Adoption of the 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 Remuneration Report is contained in the Directors' Report included in the Annual Report at pages 22 to 38.

The Remuneration Report details the Company's policy on remuneration and its relationship to company performance including incentive plans and remuneration structures for executive and non-executive Directors and other Key Management Personnel.

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

Resolutions 3, 4 and 5:

Approval of the issue of Rights under the Emeco Long Term Incentive Plans for the FY20-FY22 financial years to Mr Ian Testrow, the Managing Director and Chief Executive Officer

The Company seeks Shareholder approval for the issue of the following Rights to fully paid ordinary Emeco shares to Mr Ian Testrow, the Managing Director and Chief Executive Officer, following testing of the FY22 KPI (assessed against one-third of the maximum potential entitlement Mr Testrow could receive under each of these LTI Plans for the FY22 Testing Period):

- (a) 102,129 Rights being the subject of Resolution 3 under the terms of the FY20 Emeco Long Term Incentive Plan (**FY20 LTI plan**);
- (b) 218,275 Rights being the subject of Resolution 4 under the terms of the FY21 Emeco Long Term Incentive Plan (**FY21 LTI plan**); and
- (c) 194,485 Rights being the subject of Resolution 5 under the terms of the FY22 Emeco Long Term Incentive Plan (**FY22 LTI plan**).

The LTI Plans are equity incentive plans that are aimed at rewarding executives for their contribution to achievement of specified performance criteria (**KPIs**) over the performance period.

KPIs are reviewed, and achievement is assessed over the three-year period with one third of the maximum entitlement being tested at each testing period. Each plan therefore has three tranches, which together form the long-term component of the executive's remuneration package for the relevant financial year. Each Right represents a potential entitlement to one fully paid ordinary Emeco share.

Under these LTI Plans, Rights are issued to participants annually following the assessment of the relevant KPI. The number of Rights issued reflects the KPI assessment against the maximum potential entitlement that the participant could receive under the LTI Plan for that testing period.

The proposed issues under Resolutions 3, 4 and 5 relate to the long-term incentive component of Mr Testrow's remuneration, with each LTI Plan comprising part of his remuneration for that plan year.

Under each of the LTI Plans, the value of Mr Testrow's maximum equity settled incentive opportunity is 120% of his fixed annual remuneration determined using the volume weighted average share price in July at the commencement of the relevant plan. As a result, the maximum awards available to Mr Testrow were calculated by using a share price of:

- (a) \$2.18 in respect of the FY20 LTI plan;
- (b) \$1.02 in respect of the FY21 LTI plan; and
- (c) \$1.15 in respect of the FY22 LTI plan.

Further details of the LTI Plans and their operation are set out in the Remuneration Report. A copy of the employee incentive plan rules is available at <http://www.emecogroup.com/investors-overview/corporate-governance/>.

Each of Resolutions 3, 4 and 5 are independent. If Shareholder approval is obtained for all of these Resolutions, 514,889 Rights (being the total number of Rights the subject of Resolutions 3, 4 and 5) will be issued following this Annual General Meeting.

If Shareholder approval is not obtained for a Resolution, the Rights the subject of that Resolution will not be granted, and the Board may negotiate alternative arrangements with Mr Testrow in respect of the relevant LTI Plan. If Shareholder approval is not obtained for one or more of Resolutions 3, 4 and 5, this will not affect the grant of the Rights the subject of any Resolution that is approved.

Grant of Rights

Subject to satisfaction of the KPI, one third of the maximum entitlement under each LTI Plan was available to be earned in FY22 (**FY22 Testing Period**), as follows:

- (a) the third tranche of the FY20 LTI plan (**FY20 LTI Year 3**);
- (b) the second tranche of the FY21 LTI plan (**FY21 LTI Year 2**); and
- (c) the first tranche of the FY22 LTI plan (**FY22 LTI Year 1**).

As noted in the Annual Report, the Board set the same KPI to apply to each of the LTI Plans for the FY22 Testing Period (**FY22 KPI**).

The FY22 KPI was based on earnings per share (**EPS**). The Board set a target range for EPS growth based on the FY22 budget and general perceived shareholder expectations.

As detailed in the Annual Report, the Group experienced strong EPS growth with a basic EPS of 12.1 cents in FY22, compared to 4 cents in FY21. This was achieved despite significant tightening of the labour market, extreme weather and inflationary pressures faced by the industry and the Company.

The strong EPS growth in FY22 resulted in the KPI being met. However, in light of Covid and FY22 earnings coming in at the bottom of the guidance range, the Board determined to partially award against the FY22 KPI at 55%.

As such, under the terms of each of the LTI Plans and subject to Shareholder approval, Mr Testrow is entitled to receive an award equal to 55% of the maximum entitlement available to be earned for the FY22 Testing Period being:

- (a) 102,129 Rights for FY20 LTI Year 3 (Resolution 3);
- (b) 218,275 Rights for FY21 LTI Year 2 (Resolution 4); and
- (c) 194,485 Rights for FY22 LTI Year 1 (Resolution 5).

Please see the above section for an explanation of the different share prices used to calculate maximum potential awards under each of the LTI Plans.

Vesting of Rights

If this Resolution is passed and the Rights under the LTI Plans are awarded, they will be held in the Emeco Employee Share Ownership Trust, a trust operated by Pacific Custodians Pty Ltd (an independent professional trustee), until they vest and are converted into Shares in accordance with their terms.

The Rights will vest in accordance with the following timetable unless Mr Testrow leaves Emeco earlier or there is a Change of Control of the Company. The Company notes Mr Testrow has not indicated any intention to leave Emeco.

- (a) Mr Testrow's award in respect of FY20 LTI Year 3, will vest on Shareholder approval being obtained pursuant to Resolution 3 as the three-year performance period has ended.
- (b) Subject to Shareholder approval for the issue of the Rights being obtained:
 - (i) awards in respect of the FY21 LTI plan will vest after announcement of Emeco's annual results in 2023; and
 - (ii) awards in respect of the FY22 LTI plan will vest after announcement of Emeco's annual results in 2024.

If Emeco terminates Mr Testrow's employment for misconduct or other breach of his employment contract, the Board may, in its absolute discretion, determine that all or part of the Rights issued to him under the LTI Plans will lapse.

If Mr Testrow leaves the Group for any other reason, Mr Testrow would be entitled to receive on his departure the Rights that had been issued to him following the KPI assessment and Shareholder approval being obtained but no further Rights would be issued under the LTI Plans in relation to future testing periods.

In the event of a Change of Control of the Company, Mr Testrow would be entitled to receive all Rights that had been issued to him following the KPI assessment and Shareholder approval being obtained together with the maximum entitlement for any future testing periods that have not yet been tested.

Vested Rights may be exercised into Shares at any time within 2 years from the vesting date whilst Mr Testrow is employed by the Group. However, if Mr Testrow leaves the Group, Rights must be exercised into Shares within 2 weeks. Rights do not carry voting rights or an entitlement to dividends.

Shareholder approval under the ASX Listing Rules

ASX Listing Rule 10.14 requires a listed company to obtain Shareholder approval by ordinary resolution prior to permitting the acquisition of securities under an employee incentive scheme by a director or an associate of a director. As Mr Testrow is the Company's Managing Director, the Company is seeking approval for the acquisition of these Rights by Mr Testrow under ASX Listing Rule 10.14 and for all other purposes.

There is an exception to Listing Rule 10.14 where the securities to be acquired in satisfaction of the Rights are required by the scheme to be purchased on-market. While the Company has purchased Shares on-market to satisfy recent employee awards, the Company has not yet made any decision whether to issue Shares or acquire them on-market to satisfy any conversion of the awards the subject of Resolutions 3, 4 and 5. Seeking approval under ASX Listing Rule 10.14 allows the Company flexibility to either continue to purchase on-market or to issue new shares if it determines it is appropriate to do so at the relevant time.

Information required under ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following information is provided to Shareholders:

- (a) Rights will be issued to Mr Ian Testrow, who is a Director of the Company.
- (b) It is proposed to issue Mr Testrow the following Rights:
 - (i) 102,129 Rights for FY20 LTI Year 3 pursuant to Resolution 3;
 - (ii) 218,275 Rights for FY21 LTI Year 2 pursuant to Resolution 4; and
 - (iii) 194,485 Rights for FY22 LTI Year 1 pursuant to Resolution 5.

- (c) On exercise of the Rights, Mr Testrow will receive one Share for each Right.
- (d) Details of the current annual remuneration structure for Mr Testrow are as follows:

Total fixed remuneration (including superannuation) (TFR)	\$1,062,368.88
Short-term incentive	Maximum of 80% of TFR
Long term incentive	Maximum of 120% of TFR

Please refer to the Remuneration Report for full details of Mr Testrow's remuneration.

- (e) Mr Testrow has previously been awarded the following Rights, comprising part of his remuneration (with no cash consideration payable by Mr Testrow), in respect of the LTI Plans:
 - (i) 334,240 Rights in respect of the FY20 LTI Plan, approved by Shareholders at the Company's 2020 annual general meeting (in respect of 157,836 Rights); and 2021 annual general meeting (in respect of 176,404 Rights); and
 - (ii) 377,020 Rights in respect of the FY21 LTI Plan, approved by Shareholders at the Company's 2021 annual general meeting.
- (f) This Notice of Annual General Meeting sets out a summary of the material terms of the Rights. The Company considers Rights are an effective mechanism to align the interests of executives with the interests of Shareholders, by assessing the achievement of Company KPIs over a three-year performance period. As each Right may be exercised into one Share, the actual value of the Rights will be the market price of the equivalent number of Shares at the time that the Rights vest.
- (g) If approved, the Rights the subject of the relevant Resolution will be issued following this Annual General Meeting and no later than 3 years after the date of this Annual General Meeting.

- (h) The Rights would be issued as part of Mr Testrow's remuneration so there is no cash consideration payable by Mr Testrow (and accordingly no issue price). On exercise of the Rights, Mr Testrow will receive the Shares at no cost to Mr Testrow.
- (i) A summary of the material terms of the LTI Plans are set out above.
- (j) No loans will be provided by the Company in connection with the award.
- (k) Details of any securities awarded under the LTI Plans have and will be published in the Company's Annual Report relating to the period in which they were awarded, along with a statement that approval for the award was obtained under ASX Listing Rule 10.14.
- (l) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an award of securities under the LTI plan after this resolution is approved and who were not named in this Notice of Meeting will not participate until Shareholder approval is obtained under ASX Listing Rule 10.14.
- (m) A voting exclusion statement for each of Resolutions 3, 4, and 5 is set out under applicable Resolution in the Notice of Annual General Meeting.

Shareholder approval under the Corporations Act

Shareholder approval is also being sought for the potential future termination benefits under sections 200B and 200E of the Corporations Act should any of the Rights the subject of Resolutions 3, 4 and 5 vest as a result of termination of employment.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company if it is approved by Shareholders under section 200E of the Corporations Act or an exception otherwise applies.

Details of the retirement benefits

Under the terms of the LTI Plans, the Rights will vest prior to the vesting date if Mr Testrow leaves the Group in the circumstances described above.

Where the Rights vest on an accelerated basis, the accelerated vesting may be considered a benefit in connection with Mr Testrow's retirement from office and, therefore, within the scope of section 200B of the Corporations Act.

This proposed benefit may fall within one of the recognised exceptions under the Corporations Act. However, in the event the Rights vest on an accelerated basis and such a benefit does not technically fall within any of the categories of exceptions set out in the Corporations Act, Shareholders are asked to approve the accelerated vesting of the Rights in these circumstances for the purposes of section 200E of the Corporations Act.

Value of the retirement benefits

The total value of the proposed benefit to be approved by Shareholders under this Resolution cannot be determined in advance. This is because various matters will or are likely to affect the value, including the market price of Shares at the time that any Rights vest and the period that Mr Testrow has been employed during the performance period. It also depends on the number of Rights (if any), that are vested on such an accelerated basis.

If and when Rights vest to Mr Testrow on an accelerated basis, the value of the benefit can be calculated by multiplying the number of Shares that Mr Testrow receives by the market price of Shares at that vesting time.

The Company is seeking this approval to assist it to meet its obligations to Mr Testrow and to provide the Company with flexibility to continue to remunerate executive directors fairly and responsibly.

It should be noted that there is no current intention for Mr Testrow to vacate his role of Managing Director and Chief Executive Officer.

Shareholders should be aware that approval is not being sought for the purposes of the related party provisions contained in Chapter 2E of the Corporations Act, because the Board (other than Mr Testrow who is not able to make a recommendation due to his interest in this Resolution) considers that the issue of the Rights (and any Shares following the exercise of the Rights) pursuant to Resolutions 3, 4 and 5 constitutes part of Mr Testrow's reasonable remuneration (and therefore falls within the exception set out in section 211 of the Corporations Act).

In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.

The Directors (with Mr Testrow abstaining) unanimously recommend that Shareholders vote in favour of Resolutions 3, 4 and 5.

The Chairman intends to vote undirected proxies in favour of Resolutions 3, 4 and 5.

Resolution 6

Approval for the provision of a Loan for a principal amount of \$4,948,640.55 to Mr Ian Testrow, the Managing Director and Chief Executive Officer.

Resolution 6 seeks Shareholder approval for the provision of a zero interest loan by a subsidiary of the Company to Mr Testrow for \$4,948,640.55 (**Principal Amount**) on the terms set out in this Explanatory Statement (**Loan**).

Mr Testrow intends to use the Loan towards satisfying his obligations under the Current Loan (as described below), taken out to assist in funding payment of the personal tax liability on the Shares received under and in accordance with the Company's management incentive plan, as approved by shareholders at the Company's 2017 extraordinary general meeting (**MIP17**).

Grant of MIP17 Shares and details of the Current Loan

At the Company's extraordinary general meeting held 13 March 2017, Shareholders approved both the terms of the MIP and the issue of Shares under the MIP to Mr Ian Testrow. In accordance with this approval, Mr Testrow received 10,867,476 Shares (**MIP17 Shares**).

The MIP17 grant aimed to incentivise Mr Testrow to remain with the Company and align his interests with the long-term interests of the Company's Shareholders.

The MIP17 Shares vested in accordance with their terms following satisfaction of the service condition on 1 April 2020.

The taxing point for these Shares occurred in the 2021 financial year (being the first date on which Mr Testrow was permitted to trade shares following the vesting date), causing Mr Testrow to incur significant personal tax liabilities.

In order to enable payment of this tax liability within the required timeframe without selling the MIP17 Shares, Mr Testrow obtained an interest bearing loan from a third party Australian financial institution for a principal amount of \$4,948,640.55 (**Current Loan**).

Loan terms

To incentivise Mr Testrow to retain his equity investment in the Company and avoid any need for Mr Testrow to sell Shares to repay the Current Loan, a subsidiary of the Company will, subject to obtaining Shareholder approval pursuant to this Resolution 6, provide the Loan to Mr Testrow.

This zero-interest Loan of the Principal Amount provided by a subsidiary of the Company to Mr Testrow will be repayable in full on or before the date for repayment (**Repayment Date**) being the earlier of:

- (a) 30 June 2027;
- (b) 3 months of Mr Testrow ceasing to be employed by the Group in any circumstances (other than death or total and permanent disability); or
- (c) 6 months in the event of Mr Testrow's death or total and permanent disability.

If approved, this Loan would be in addition to Mr Testrow's current remuneration. Please refer to the Remuneration Report and to the information set out above in relation to Resolutions 3, 4 and 5 and below in relation to the Interest Payment Arrangement for full details of Mr Testrow's remuneration.

Effect of the Loan

The Directors (other than Mr Testrow) consider that the provision of the Loan on these terms and for this purpose will further promote the alignment of the interests of Mr Testrow and the Shareholders by allowing Mr Testrow to satisfy his obligations under the Current Loan without selling Shares and decreasing his equity holding.

Mr Testrow has remained committed to the Company and, in addition to his continual strong service and leadership as Managing Director and Chief Executive Officer, since the MIP17 Shares were approved by Shareholders in 2017, Mr Testrow has maintained a significant equity interest in the Company retaining (as at the date of this notice of meeting and excluding any Rights the subject of Resolutions 3, 4 and 5) an interest in:

- (a) 13,128,884 fully paid ordinary shares;
- (b) 15,985 fully paid ordinary shares held by Mr Testrow's spouse;
- (c) 334,240 vested Rights; and
- (d) an opportunity to receive up to a further 1,377,020 Shares under existing long term incentive schemes.

Further, the repayment obligations, requiring repayment prior to 30 June 2027 if Mr Testrow ceases being employed by the Group and the zero-interest nature of the Loan, provides additional incentive for Mr Testrow to remain with the Company.

On this basis, the Directors (other than Mr Testrow) believe that the commercial terms of the Loan are reasonable in the circumstances and that it is in the best interests of all Shareholders for Mr Testrow to remain significantly invested in the Company.

The Directors (other than Mr Testrow) consider the main disadvantage and financial effect of making the Loan is that it decreases the Group's liquidity until such time as the Principal Amount is repaid. However, the Directors further note that the making of the Loan is not believed to create any liquidity issues given the Group's annual revenue and access to funding.

As an interim measure ahead of consideration of this Resolution 6, the Company has agreed to reimburse Mr Testrow amounts paid by Mr Testrow in respect of interest incurred on the Current Loan from 1 July 2022 as an out of pocket expense (**Interest Payment Arrangement**). As this is currently an interim measure pending consideration of this Resolution 6, the Interest Payment Arrangement is not included in the statement of Mr Testrow's annual remuneration set out above in relation to Resolutions 3, 4 and 5. If Resolution 6 is approved, the Interest Payment Arrangement will not be required on an ongoing basis as funds advanced under the Loan will be used to satisfy the Current Loan.

If Resolution 6 is not approved, the Company may extend the Interest Payment Arrangement, or the Board may negotiate alternative arrangements with Mr Testrow, as part of his remuneration arrangements. Based on information available to it as at the date of this Notice of Annual General Meeting, if the Interest Payment Arrangement was extended, the Company estimates that the ongoing interest payments under the Current Loan would be approximately \$20,000 per month.

Noting that under the proposed Loan the lending entity would receive full repayment of the funds advanced, and the amount paid to Mr Testrow under the Loan would not be impacted by changes in interest rates, the Directors (other than Mr Testrow) consider that the Loan proposed under Resolution 6 would be preferable to extending the Interest Payment Arrangement or other alternative arrangements.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act provides that, unless an exemption applies, a public company (or an entity that the public company controls) may not give a financial benefit to a related party unless it obtains Shareholder approval and gives the benefit within 15 months after that approval.

As the provision of the Loan would constitute a financial benefit and Mr Testrow, as a director, is a related party of the Company, the Company seeks Shareholder approval of the Loan for the purposes of Chapter 2E.

The Company does not seek shareholder approval of the Interest Payment Arrangement under Chapter 2E of the Corporations Act, because the Directors (other than Mr Testrow who is not able to make a recommendation due to his interest in the matter) consider that the Interest Payment Arrangement constitutes part of Mr Testrow's reasonable remuneration (and therefore falls within the exception set out in section 211 of the Corporations Act).

Information required under section 219 of the Corporations Act

For the purposes of section 219 of the Corporations Act, the following information is provided to Shareholders:

- (a) The financial benefit will be provided to Mr Ian Testrow, who is a director of the Company.

- (b) The nature of the financial benefit is the provision of the Loan of \$4,948,640.55 by a subsidiary of the Company to Mr Testrow on the terms set out above.
- (c) The Directors (other than Mr Testrow) recommend that Shareholders vote in favour of Resolution 6 for the reasons set out above. The Directors (other than Mr Testrow) do not have a personal interest in the outcome of the proposed resolution.
- (d) Mr Testrow does not make a recommendation to Shareholders in relation to the Resolution as he has a material personal interest in the outcome of the Resolution, being the recipient of the Loan.
- (e) The Directors (other than Mr Testrow) consider that this Notice of Annual General Meeting (together with documents previously disclosed by the Company and referred to in this Notice) contains all information that is known by the Company or themselves that is reasonably required by Shareholders to decide whether it is in the Company's interest to pass this Resolution 6.

The Chairman intends to vote undirected proxies in favour of Resolution 6.

GLOSSARY OF DEFINED TERMS

The following terms and abbreviations used in these Explanatory Notes and Notice of Annual General Meeting have the following meanings:

Annual General Meeting means the annual general meeting of the Company to be held on Thursday, 17 November 2022 at 1.00pm (AEDT/Sydney time).

Annual Report means the Company's annual report comprising the financial report, the directors' report and the auditor's report for the financial year ended 30 June 2022 (a copy of which is available at <http://www.emecogroup.com/category/asx-announcements/>).

Board means the current board of Directors.

Chairman means the Chairman of the Annual General Meeting.

Change of Control means:

- (a) an absolute change of control of the Company (that is, a third party and its associates holds greater than 50% of the ordinary shares of the Company); or
- (b) effective change of control (that is, the occurrence of an event which results in a third party and its associates having the capacity to determine the outcome of decisions on the financial and operating policies of the Company),

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company;
- (e) a company that the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Company or **Emeco** means Emeco Holdings Limited ABN 89 112 188 815.

Constitution means the Company's constitution, a copy of which is available at <http://www.emecogroup.com/investors-overview/corporate-governance/>.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Explanatory Notes means the explanatory notes accompanying the Notice.

Group means Emeco and its subsidiaries.

Key Management Personnel has the same meaning as in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors.

LTI Plans means all or any of the FY20 LTI plan, FY21 LTI plan and FY22 LTI plan.

Notice or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Notes and the proxy form.

Remuneration Report means the remuneration report contained in the directors' report included in the Annual Report at pages 22 to 38.

Resolutions means the resolutions set out in the Notice of Annual General Meeting, and **Resolution** means any one of them.

Right means a right to a Share.

Share means an ordinary fully paid share in the Company.

Shareholder means the holder of one or more Shares.

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LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **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**
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**
Telephone: +61 1800 689 300 (free call within Australia)



X99999999999

PROXY FORM

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

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **1:00pm (AEDT/Sydney time) on Thursday, 17 November 2022 at Bird & Bird, Level 22, 25 Martin Place, Sydney, New South Wales (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 2, 3, 4, 5 and 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2, 3, 4, 5 and 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

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 .

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Re-election of Mr Peter Frank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Approval of the issue of Rights under the FY21 Emeco Long Term Incentive Plan, to Mr Ian Testrow, the Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of the issue of Rights under the FY22 Emeco Long Term Incentive Plan, to Mr Ian Testrow, the Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of the Issue of Rights Under the FY20 Emeco Long Term Incentive Plans, to Mr Ian Testrow, the Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval for the Provision of a Loan to Mr Ian Testrow, the Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* 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.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

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 PRX2201C



HOW TO COMPLETE THIS SHAREHOLDER 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 PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

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:

- 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; and
- 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" must 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 or online at www.linkmarketservices.com.au.

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 **1:00pm (AEDT/Sydney time) on Tuesday, 15 November 2022**, 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

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' 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 MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



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*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**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.**