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# Allens Arthur Robinson

**Date** 11 January 2007

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**From** Allens Arthur Robinson

**To** Emeco Holdings Limited  
Attention: Company Secretary

**Fax** (08) 9321 1366

ABN 47 702 595 758

Stock Exchange Centre  
530 Collins Street  
Melbourne VIC 3000  
Australia  
Tel 61 3 9614 1011  
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Confidential Fax  
Fax enquiries ring 61 3 9613 8971

Dear Sir

**Notice of Initial Substantial Holder:  
Emeco Holdings Limited (ASX:EHL)**

In accordance with section 671B of the *Corporations Act 2001* (Cth), we attach a 'Notice of initial substantial holder' (Form 603) on behalf of the Ospraie entities referred to in the notice.

Yours sincerely

**Mark Malinas**  
Senior Associate  
Mark.Malinas@aar.com.au  
Tel +61 3 9613 8485

Attach

Our Ref BZOM:RDSM:305326349

jqgm A0109765993v1 305326349 11.1.2008

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**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of Initial substantial holder**

To Company Name/Schema Emeco Holdings Limited

ACN/ARSN 112 188 816

**1. Details of substantial holder (1)**

Name Ospre Management, LLC (and the Ospre entities referred to in section 3 below) (Ospre)

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 8/1/2008

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary	32,480,751	32,480,751	5.15%*

\*Based on a shares outstanding figure of 631,237,568

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
The Ospre Portfolio Ltd, and its major shareholders The Ospre Fund, L.P, and The Ospre Intermediate Fund, Ltd.	The Ospre Portfolio Ltd, is the beneficial owner. The major shareholders named each hold more than 20% of the shares in The Ospre Portfolio Ltd, and, as a result, each have a relevant interest by operation of section 608(3) of the Corporations Act.	32,480,751 fully paid ordinary shares
Ospre Management, LLC	Ospre Management, LLC is the investment manager for The Ospre Portfolio Ltd, and, as such, has the power to control voting and/or the disposal of the shares held by it.	32,480,751 fully paid ordinary shares. (This is the aggregate of the shares listed above.)

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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (B)	Class and number of securities
Osprale	HSBC Custody Nominees (Australia) Limited	The Osprale Portfolio Ltd.	32,480,751

6. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interests	Date of acquisition/disposal	Consideration		Class and number of securities
		Cash	Non-Cash in each case, AUD	
In each case, Osprale				
	27/7/2006		1.90	10,626,315
	4/8/2006		1.85	100,000
	7/8/2006		1.79	100,000
	7/8/2006		1.82	200,000
	8/8/2006		1.79	200,000
	8/8/2006		1.73	100,000
	18/8/2006		1.87	-100,000
	3/9/2006		1.88	-100,000
	6/9/2006		1.94	-600,000
	22/9/2006		1.79	100,000
	25/9/2006		1.79	100,000
	4/10/2006		1.77	100,000
	19/10/2006		1.91	-259,281
	19/10/2006		1.92	-100,000
	20/10/2006		1.95	-140,709
	20/10/2006		1.95	-100,000
	26/10/2006		1.93	-100,000
	28/11/2006		1.80	200,000
	30/11/2006		1.77	100,000
	6/2/2007		1.91	-100,000
	9/2/2007		1.86	-1,400,000
	12/2/2007		2.00	-652,124
	12/2/2007		1.99	-280,000
	13/2/2007		1.99	-450,000
	13/2/2007		2.00	-600,000
	14/2/2007		2.01	-123,876
	14/2/2007		1.99	-137,000
	15/2/2007		2.00	-325,800
	15/2/2007		1.99	-83,000
	16/2/2007		2.04	-512,308
	16/2/2007		2.05	-250,000
	19/2/2007		2.00	-100,000
	19/2/2007		1.99	-100,000
	20/2/2007		1.99	-13,600
	23/2/2007		1.99	-4,720,000
	23/2/2007		1.89	-88,400
	23/2/2007		2.02	-22,500
	14/3/2007		1.71	100,000
	2/4/2007		1.80	-100,000
	2/4/2007		1.78	300,000
	3/4/2007		1.79	300,000
	4/4/2007		1.77	300,000

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	5/4/2007	1.75	100,000
	10/4/2007	1.75	200,000
	10/4/2007	1.73	176,828
	11/4/2007	1.74	360,000
	13/4/2007	1.73	200,000
	16/4/2007	1.73	358,600
	17/4/2007	1.74	600,000
	17/4/2007	1.72	64,772
	18/4/2007	1.82	-300,000
	19/4/2007	1.84	-100,000
	30/4/2007	1.88	-400,000
	1/5/2007	1.91	-700,000
	2/5/2007	1.95	-284,116
	3/5/2007	1.96	-400,000
	3/5/2007	1.99	-871,507
	3/5/2007	1.98	-315,884
	16/5/2007	1.90	100,000
	21/5/2007	1.70	300,000
	22/5/2007	1.70	1,220,548
	22/5/2007	1.75	300,000
	22/5/2007	1.73	300,000
	23/5/2007	1.72	471,648
	23/5/2007	1.72	500,000
	23/5/2007	1.71	300,000
	24/5/2007	1.72	507,956
	24/5/2007	1.70	1,000,000
	25/5/2007	1.97	100,000
	25/5/2007	1.68	900,000
	28/5/2007	1.84	1,000,000
	29/5/2007	1.62	2,062,286
	30/5/2007	1.60	514,079
	30/5/2007	1.60	1,937,715
	1/6/2007	1.71	-100,000
	4/6/2007	1.72	-102,725
	8/6/2007	1.62	200,000
	13/6/2007	1.68	300,000
	13/6/2007	1.60	100,000
	14/6/2007	1.58	100,000
	15/6/2007	1.57	121,853
	15/6/2007	1.69	600,000
	18/6/2007	1.67	600,890
	19/6/2007	1.65	117,157
	22/6/2007	1.70	-400,000
	22/6/2007	1.59	-200,000
	27/7/2007	1.67	-100,000
	5/7/2007	1.69	-300,000
	19/7/2007	1.56	5,890
	23/7/2007	1.50	184,310
	24/7/2007	1.57	600,000
	25/7/2007	1.55	100,000
	27/7/2007	1.54	600,000
	30/7/2007	1.53	200,000
	31/7/2007	1.62	216,183
	1/8/2007	1.60	288,837
	2/8/2007	1.48	27,000
	2/8/2007	1.60	1,000,000
	3/8/2007	1.60	200,000
	3/8/2007	1.50	381,555

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	6/8/2007	1.45	318,338
	7/8/2007	1.46	80,662
	8/8/2007	1.46	68,053
	8/8/2007	1.48	100,000
	9/8/2007	1.54	100,000
	10/8/2007	1.66	-100,000
	10/8/2007	1.51	7,793
	13/8/2007	1.51	106,431
	13/8/2007	1.48	92,207
	14/8/2007	1.47	100,000
	14/8/2007	1.45	19,896
	15/8/2007	1.40	500,000
	15/8/2007	1.40	930,703
	16/8/2007	1.24	424,545
	16/8/2007	1.34	273,117
	16/8/2007	1.30	600,000
	17/8/2007	1.27	873,951
	20/8/2007	1.30	825,261
	21/8/2007	1.26	200,000
	30/8/2007	1.48	-500,000
	30/8/2007	1.38	800,000
	31/8/2007	1.34	100,000
	21/9/2007	1.44	-100,000
	21/9/2007	1.48	-100,000
	4/10/2007	1.47	-173,478
	6/10/2007	1.48	-28,822
	6/10/2007	1.51	-600,000
	9/10/2007	1.64	-100,000
	9/10/2007	1.53	-200,000
	10/10/2007	1.66	-223,047
	10/10/2007	1.67	-100,000
	18/10/2007	1.48	200,000
	22/10/2007	1.43	700,000
	26/10/2007	1.50	-200,000
	28/10/2007	1.50	-100,000
	5/11/2007	1.42	219,750
	6/11/2007	1.40	280,096
	7/11/2007	1.27	1,000,000
	7/11/2007	1.37	401,152
	8/11/2007	1.19	700,000
	9/11/2007	1.13	900,000
	9/11/2007	1.13	1,000,000
	12/11/2007	1.15	100,000
	12/11/2007	1.10	1,000,000
	12/11/2007	1.10	2,259,860
	13/11/2007	1.10	140,190
	19/11/2007	1.15	-100,000
	20/11/2007	1.18	-122,508
	21/11/2007	1.17	-77,494
	22/11/2007	1.10	200,000
	23/11/2007	1.09	100,000
	26/11/2007	1.20	-200,000
	26/11/2007	1.19	-635,592
	27/11/2007	1.14	100,000
	30/11/2007	1.15	200,000
	10/12/2007	1.20	-20,939
	14/12/2007	1.14	20,939
	17/12/2007	1.10	737,417

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	18/12/2007		1.02	862,683
	20/12/2007		1.01	893,821
	27/12/2007		1.05	756,378
	27/12/2007		1.06	50,000
	28/12/2007		1.05	81,250
	31/12/2007		1.07	84,383
	31/12/2007		1.08	100,000
	7/1/2008		1.05	100,000
	8/1/2008		1.03	200,000
	8/1/2008		1.00	250,000
	8/1/2008		1.00	700,000

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

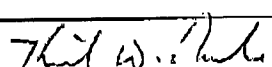
Name and ACN/ARSN (if applicable)	Nature of association
Osprale	See paragraph 3 above.

**7. Addresses**

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

Name	Address
Osprale	c/o Osprale Management, LLC 320 Park Avenue 27 <sup>th</sup> Floor New York, NY 10022 United States of America

**Signature**

print name	KIRK RULE	capacity	CHIEF COMPLIANCE OFFICER
sign here		date	9/1/2008

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**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (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 such group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 8 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) 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, or influence 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.
- (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) Details of the consideration must include any and all benefits, monies 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 acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.

PFAX101



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Date	11-Jan-2008
Time	10:20:25
Subject	Confirmation Of Receipt And Release Of Announcement
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Becoming a substantial holder

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