

605 page 1/2 15 July 2001

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Emeco Holdings Limited

ACN/ARSN ACN 112 188 815

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

Name See Item 1 of Annexure "A" (Indus Parties)

ACN/ARSN (if applicable)

The holder ceased to be a  
substantial holder on

20/11/2008

The previous notice was given to the company on

04/03/2008

The previous notice was dated

04/03/2008

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 are as follows:

| Date of change             | Person whose relevant interest changed (1) | Nature of change (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------------------|--|----------------------|---|---|-------------------------|
| See Item 2 of Annexure "A" |  |                      |   |   |                         |

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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                    |                       |

**4. Addresses**

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

| Name                       | Address |
|----------------------------|---------|
| See Item 1 of Annexure "A" |         |

**Signature**

print name Jonas C. Katz

capacity Vice President, Legal  
Chief Compliance Office

sign here

date 21 November 2008

## 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 each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) Details of the consideration must include any and all benefits, moneys 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure "A"

**Emeco Holdings Limited**  
ACN 112 188 815

This is the Annexure "A" of 4 pages referred to in Form 605 – Notice of ceasing to be a substantial holder.

### Item 1 – Details of substantial holders

| Name   | Address                          |
|--|----------------------------------|
| Indus Capital Partners, LLC. (IndusCap)          | 152 West 57 <sup>th</sup> Street |
| Indus Asia Pacific Master Fund, Ltd. (APMF)      | 28 <sup>th</sup> Floor           |
| Indus Global Strategies Master Fund, Ltd. (GSMF) | New York, NY 10019               |

### Item 2 – Changes in relevant interest

| Date of change | Person whose relevant interest changed | Nature of change   | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|--|--------------------|---|---|-------------------------|
| 03/03/2008     | Indus Cap and APMF                     | On-market purchase | \$45,066.00                               | 60,900 ordinary shares                  | 60,900                  |
| 03/03/2008     | Indus Cap and GSMF                     | On-market purchase | \$3,034.00                                | 4,100 ordinary shares                   | 4,100                   |
| 06/03/2008     | Indus Cap and APMF                     | On-market purchase | \$72,749.72                               | 97,207 ordinary shares                  | 97,207                  |
| 06/03/2008     | Indus Cap and GSMF                     | On-market purchase | \$9,055.64                                | 12,100 ordinary shares                  | 12,100                  |
| 07/03/2008     | Indus Cap and APMF                     | On-market purchase | \$2,094,198.76                            | 2,795,993 ordinary shares               | 2,795,993               |
| 07/03/2008     | Indus Cap and GSMF                     | On-market purchase | \$261,775.50                              | 349,500 ordinary shares                 | 349,500                 |
| 30/04/2008     | Indus Cap and APMF                     | On-market purchase | \$108,410.72                              | 136,400 ordinary shares                 | 136,400                 |
| 26/05/2008     | Indus Cap and APMF                     | On-market purchase | \$172,816.28                              | 175,448 ordinary shares                 | 175,448                 |
| 26/06/2008     | Indus Cap and APMF                     | On-market disposal | (\$122,500.00)                            | 100,000 ordinary shares                 | 100,000                 |
| 10/07/2008     | Indus Cap and APMF                     | On-market purchase | \$146,040.00                              | 150,000 ordinary shares                 | 150,000                 |
| 27/08/2008     | Indus Cap and APMF                     | On-market purchase | \$283,251.40                              | 290,932 ordinary shares                 | 290,932                 |
| 27/08/2008     | Indus Cap and GSMF                     | On-market purchase | \$23,496.86                               | 24,134 ordinary shares                  | 24,134                  |
| 27/08/2008     | Indus Cap and APMF                     | On-market purchase | \$165,644.96                              | 170,768 ordinary shares                 | 170,768                 |

- 2 -

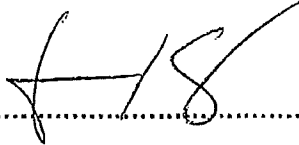
|            |                    |                    |                |                           |           |
|------------|--------------------|--------------------|----------------|---------------------------|-----------|
| 27/08/2008 | Indus Cap and GSMF | On-market purchase | \$13,741.02    | 14,166 ordinary shares    | 14,166    |
| 28/08/2008 | Indus Cap and APMF | On-market purchase | \$613,715.10   | 614,145 ordinary shares   | 614,145   |
| 28/08/2008 | Indus Cap and GSMF | On-market purchase | \$43,719.38    | 43,750 ordinary shares    | 43,750    |
| 29/08/2008 | Indus Cap and APMF | On-market purchase | \$319,227.26   | 319,355 ordinary shares   | 319,355   |
| 29/08/2008 | Indus Cap and GSMF | On-market purchase | \$22,740.90    | 22,750 ordinary shares    | 22,750    |
| 18/09/2008 | Indus Cap and APMF | On-market purchase | \$403,213.81   | 439,518 ordinary shares   | 439,518   |
| 18/09/2008 | Indus Cap and GSMF | On-market purchase | \$28,732.06    | 31,319 ordinary shares    | 31,319    |
| 19/09/2008 | Indus Cap and APMF | On-market purchase | \$429,401.72   | 466,741 ordinary shares   | 466,741   |
| 19/09/2008 | Indus Cap and GSMF | On-market purchase | \$30,598.28    | 33,259 ordinary shares    | 33,259    |
| 22/09/2008 | Indus Cap and APMF | On-market purchase | \$128,821.16   | 140,023 ordinary shares   | 140,023   |
| 22/09/2008 | Indus Cap and GSMF | On-market purchase | \$9,178.84     | 9,977 ordinary shares     | 9,977     |
| 28/10/2008 | Indus Cap and APMF | On-market disposal | (\$104,989.98) | 181,675 ordinary shares   | 181,675   |
| 28/10/2008 | Indus Cap and GSMF | On-market disposal | (\$7,481.49)   | 12,946 ordinary shares    | 12,946    |
| 29/10/2008 | Indus Cap and APMF | On-market disposal | (\$237,722.05) | 411,355 ordinary shares   | 411,355   |
| 29/10/2008 | Indus Cap and GSMF | On-market disposal | (\$16,939.98)  | 29,313 ordinary shares    | 29,313    |
| 30/10/2008 | Indus Cap and APMF | On-market disposal | (\$234,771.36) | 438,088 ordinary shares   | 438,088   |
| 30/10/2008 | Indus Cap and GSMF | On-market disposal | (\$16,729.73)  | 31,218 ordinary shares    | 31,218    |
| 31/10/2008 | Indus Cap and APMF | On-market disposal | (\$28,178.90)  | 51,253 ordinary shares    | 51,253    |
| 31/10/2008 | Indus Cap and GSMF | On-market disposal | (\$2,007.87)   | 3,652 ordinary shares     | 3,652     |
| 03/11/2008 | Indus Cap and APMF | On-market disposal | (\$152,118.61) | 244,603 ordinary shares   | 244,603   |
| 03/11/2008 | Indus Cap and GSMF | On-market disposal | (\$10,839.72)  | 17,430 ordinary shares    | 17,430    |
| 06/11/2008 | Indus Cap and APMF | On-market disposal | (\$125,964.37) | 173,720 ordinary shares   | 173,720   |
| 06/11/2008 | Indus Cap and GSMF | On-market disposal | (\$8,976.01)   | 12,379 ordinary shares    | 12,379    |
| 07/11/2008 | Indus Cap and APMF | On-market disposal | (\$947,521.10) | 1,267,926 ordinary shares | 1,267,926 |

- 3 -

|            |                    |                    |                |                         |         |
|------------|--------------------|--------------------|----------------|-------------------------|---------|
| 07/11/2008 | Indus Cap and GSMF | On-market disposal | (\$67,521.54)  | 90,354 ordinary shares  | 90,354  |
| 10/11/2008 | Indus Cap and APMF | On-market disposal | (\$553,551.36) | 725,969 ordinary shares | 725,969 |
| 10/11/2008 | Indus Cap and GSMF | On-market disposal | (\$39,446.41)  | 51,733 ordinary shares  | 51,733  |
| 10/11/2008 | Indus Cap and APMF | On-market disposal | (\$17,909.43)  | 23,259 ordinary shares  | 23,259  |
| 10/11/2008 | Indus Cap and GSMF | On-market disposal | (\$1,275.89)   | 1,657 ordinary shares   | 1,657   |
| 11/11/2008 | Indus Cap and APMF | On-market disposal | (\$14,079.68)  | 18,718 ordinary shares  | 18,718  |
| 11/11/2008 | Indus Cap and GSMF | On-market disposal | (\$1,002.68)   | 1,333 ordinary shares   | 1,333   |
| 12/11/2008 | Indus Cap and APMF | On-market disposal | (\$419,471.68) | 597,538 ordinary shares | 597,538 |
| 12/11/2008 | Indus Cap and GSMF | On-market disposal | (\$29,891.86)  | 42,581 ordinary shares  | 42,581  |
| 13/11/2008 | Indus Cap and APMF | On-market disposal | (\$307,675.01) | 466,740 ordinary shares | 466,740 |
| 13/11/2008 | Indus Cap and GSMF | On-market disposal | (\$21,924.99)  | 33,260 ordinary shares  | 33,260  |
| 13/11/2008 | Indus Cap and APMF | On-market disposal | (\$10,926.24)  | 16,068 ordinary shares  | 16,068  |
| 13/11/2008 | Indus Cap and GSMF | On-market disposal | (\$778.60)     | 1,145 ordinary shares   | 1,145   |
| 14/11/2008 | Indus Cap and APMF | On-market disposal | (\$122,724.57) | 196,548 ordinary shares | 196,548 |
| 14/11/2008 | Indus Cap and GSMF | On-market disposal | (\$8,745.35)   | 14,006 ordinary shares  | 14,006  |
| 17/11/2008 | Indus Cap and APMF | On-market disposal | (\$410,724.16) | 742,720 ordinary shares | 742,720 |
| 17/11/2008 | Indus Cap and GSMF | On-market disposal | (\$29,268.63)  | 52,927 ordinary shares  | 52,927  |
| 18/11/2008 | Indus Cap and APMF | On-market disposal | (\$322,603.81) | 598,745 ordinary shares | 598,745 |
| 18/11/2008 | Indus Cap and GSMF | On-market disposal | (\$22,988.98)  | 42,667 ordinary shares  | 42,667  |
| 19/11/2008 | Indus Cap and APMF | On-market disposal | (\$119,981.13) | 228,101 ordinary shares | 228,101 |
| 19/11/2008 | Indus Cap and GSMF | On-market disposal | (\$8,549.60)   | 16,254 ordinary shares  | 16,254  |
| 20/11/2008 | IndusCap and APMF  | On-market disposal | (\$74,854.05)  | 153,989 ordinary shares | 153,989 |
| 20/11/2008 | IndusCap and GSMF  | On-market disposal | (\$5,333.98)   | 10,973 ordinary shares  | 10,973  |
| 20/11/2008 | IndusCap and APMF  | On-market disposal | (\$137,025.53) | 280,044 ordinary shares | 280,044 |

|            |                   |                    |                |                         |         |
|------------|-------------------|--------------------|----------------|-------------------------|---------|
| 20/11/2008 | IndusCap and GSMF | On-market disposal | (\$9,764.47)   | 19,956 ordinary shares  | 19,956  |
| 20/11/2008 | IndusCap and APMF | On-market disposal | (\$242,888.10) | 495,690 ordinary shares | 495,690 |
| 20/11/2008 | IndusCap and GSMF | On-market disposal | (\$17,308.27)  | 35,323 ordinary shares  | 35,323  |

Signed:



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Date:

21 November 2008

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Name:

Jonas C. Katz

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