



EMECO HOLDINGS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of Emeco Holdings Limited will be held at
the Radisson Plaza Hotel
27 O'Connell Street, Sydney
New South Wales

on Tuesday 15 November 2011
commencing at 12.00 noon (Sydney time)

The annual general meeting of the shareholders of Emeco Holdings Limited (Company or Emeco) will be held at the Radisson Plaza Hotel on Tuesday 15 November 2011 commencing at 12.00 noon (Sydney time). Registrations will commence at 11.00am.

Business

1. Consideration of Reports

To receive and consider the Financial Report, the Directors' Report and the Independent Audit Report of the Company for the financial year ended 30 June 2011.

2. Questions and Comments

Shareholders 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: Election of Mr Alec Brennan

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

"That Mr Alec Brennan, who will be retiring by rotation at the close of the meeting in accordance with the Company's constitution and the ASX Listing Rules, is elected as a Non-Executive Director of the Company."

Resolution 2: Election of Mr John Cahill

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

"That Mr John Cahill, who will be retiring by rotation at the close of the meeting in accordance with the Company's constitution and the ASX Listing Rules, is elected as a Non-Executive Director of the Company."

Resolution 3: Approval of allocation of Performance Shares (Ordinary Shares) to the Managing Director/Chief Executive Officer

To consider and, if thought fit, pass with or without modification the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes (including for the purpose of Section 200E of the Corporations Act 2001) the grant of 907,263 Performance Shares to Mr Keith Gordon, the Managing Director and Chief Executive Officer of the Company, on the terms set out in the Explanatory Notes be approved."

Voting Exclusion: In accordance with the *Corporations Act 2001*, a vote on this resolution must not be cast by a person appointed as a proxy if:

- (a) the proxy is either:
 - (i) a member of the key management personnel for the Company; or
 - (ii) a closely related party of a member of the key management personnel for the Company; 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:

- (c) the proxy is the chair of the meeting; and
- (d) the appointment expressly authorises the chair 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.

In accordance with ASX Listing Rule 14.11 and section 200E of the *Corporations Act 2001*, and without limiting the exclusion set out above, the Company will also disregard any votes cast on this resolution by a Director of the Company (except one who is ineligible to participate in any employee incentive plan) and any associates of any such person, unless the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote in accordance with the directions of the proxy form; or
- (b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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

Resolution 4: Adoption of Remuneration Report

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

"That the Remuneration Report for the financial year ended 30 June 2011 be adopted."

The Remuneration Report forms part of the Directors' Report (included in the Company's 2011 Annual Report to shareholders at pages 36 to 48).

Voting Exclusion: In accordance with the *Corporations Act 2001*, a vote on this resolution must not be cast (in any capacity) by or on behalf of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member.

However, a person described above may cast a vote on this resolution if the person:

- (c) does so as a proxy appointed by writing that specifies how the proxy is to vote on this resolution; and
- (d) the vote is not cast on behalf of a person described in sub-paragraphs (a) and (b) above.

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

Information for shareholders

Availability of the Annual Report

For those shareholders who have not elected to receive a printed copy, the Annual Report comprising the Financial Report, the Directors' Report and the Independent Audit Report of the Company for the financial year ended 30 June 2011 is available online on the Company's website at:

<http://www.emecogroup.com/view/investors-centre/annual-reports/>

Determination of entitlement to vote

In accordance with Reg. 7.11.37 of the *Corporations Regulations 2001*, you will be entitled to attend and vote at the meeting if you are registered as a holder of the Company's shares as at 12.00 noon (Sydney time) on Sunday 13 November 2011. If you are not registered as a holder of the Company's shares as at this time, you will not be entitled to attend or vote at the meeting as a shareholder.

If more than one joint holder of shares is present at the annual general meeting (whether personally, by proxy or by attorney or by 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

If you are a shareholder entitled to attend and vote, you are entitled to appoint a proxy. Shareholders can appoint a body corporate as well as an individual as their proxy. A shareholder who is entitled to attend and cast a vote at the meeting may appoint not more than two other persons as that shareholder's proxy or proxies and may specify the proportion or the number of votes each proxy is appointed to exercise. If the shareholder does not specify the proportion or number of votes to be exercised by each proxy, each proxy may exercise half of the shareholder's votes.

A proxy need not be a shareholder of the Company.

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company by no later than 12.00 noon (Sydney time) on Sunday 13 November 2011, i.e. at least 48 hours before the time of the annual general meeting.

Lodging your proxy form

You can lodge your completed proxy form by:

- mailing it to Link Market Services Limited using the reply paid envelope; or
- posting it to Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235; or
- 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; or

- by facsimile to 02 9287 0309 or to +61 2 9287 0309 (from outside Australia); or
- hand delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney, NSW 2000.

Your completed proxy form (and any necessary supporting documentation) must be received by Link Market Services by no later than 12.00 noon (Sydney time) on Sunday 13 November 2011.

If the proxy form is signed by an attorney, the original power of attorney under which the proxy form was signed (or a certified copy) must also be received by Link Market Services by no later than 12.00 noon (Sydney time) on Sunday 13 November 2011 unless it has previously been provided to Link Market Services.

A proxy form accompanies this Notice of Annual General Meeting. Additional proxy forms will be supplied by Link Market Services on request.

How the Chairman of the meeting will vote undirected proxies

The Chairman will vote undirected proxies in favour of Resolutions 1 and 2. In respect of Resolutions 3 and Resolution 4, shareholders should refer to the important information below under the heading "Important information concerning proxy votes on Resolutions 3 and 4".

Important information concerning proxy votes on Resolutions 3 and 4

The *Corporations Act* now 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 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 those 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 2011. Their closely related parties are defined in the *Corporations Act 2001*, and include certain of their family members, dependants and companies they control.

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 as to how to vote on all resolutions. In particular, shareholders who intend to appoint the Company's Chairman as their proxy (including an appointment by default) are encouraged to direct the Chairman as to how to vote on all resolutions.

If you do appoint the Chairman as your proxy but you do not direct the Chairman how to vote in respect of either or both of Resolutions 3 or 4, then **you must mark the box indicated on the proxy form** if you wish the Chairman to exercise your proxy vote in respect of those resolutions. Marking this box will constitute an express authorisation by you directing the Chairman to vote your proxy **in favour** of both Resolutions 3 and 4 (unless you have exercised your right to direct the

NOTICE OF ANNUAL GENERAL MEETING 2011

Chairman otherwise by marking the 'against' column in respect of one or both of the relevant resolutions). This express authorisation acknowledges that the Chairman may vote your proxy even if he or she has an interest in the outcome of Resolutions 3 and 4 and that votes cast by the Chairman for those resolutions, other than as authorised proxy holder, will be disregarded because of that interest.

If you do not mark this box and you have not directed your proxy how to vote, the Chairman will not cast your votes on Resolutions 3 and 4 and your votes will not be counted in calculating the required majority if a poll is called.

Body corporate representative

Any shareholder being a body corporate may authorise any person to act as its representative at the meeting. The representative so appointed is entitled to exercise the same powers as the body corporate could have exercised as a shareholder if it were a natural person. The appointment of a corporate representative must comply with the requirements of section 250D of the *Corporations Act 2001*. 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 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 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. All references in this Notice of Annual General Meeting to the *Corporations Act* refer to the *Corporations Act 2001*.

By order of the Board



Michael Kirkpatrick
Company Secretary

4 October 2011

Explanatory notes

1. Consideration of Reports

The Financial Report, Directors' Report and the Independent Audit Report for the financial year ended 30 June 2011 will be presented for consideration.

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 Independent Audit 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.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Audit Report or to the conduct of the audit. A list of written questions, if any, submitted by shareholders will be made available at the start of the annual general meeting and 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: Election of Mr Alec Brennan

Alec Brennan, (Age 64), Chairman and Independent Non-Executive Director

Alec was appointed an Independent, Non-Executive Director in August 2005 and has held the position of Chairman since 28 November 2006.

Alec was Chief Executive Officer of CSR until March 2007. Alec holds an MBA from City University, London and a BSc from the University of NSW. He is Chairman of PPI Corporation Pty Ltd, a Fellow of the Senate of Sydney University and Chair of its Finance Committee and its HR Committee and a member of the ASIC External Advisory Panel.

Alec is Chairman of the Remuneration and Nomination Committee and a member of the Audit and Risk Committee.

The Directors (with Alec Brennan abstaining) unanimously recommend that shareholders vote in favour of his election.

Resolution 2: Election of Mr John Cahill

John Cahill, (Age 55), Independent Non-Executive Director

John was appointed as an Independent, Non-Executive Director on 15 September 2008.

John is the former Chief Executive Officer of Alinta Infrastructure Holdings and Chief Financial Officer of Alinta Ltd and has over 25 years' experience working in the energy utility sector in treasury, finance, accounting and risk management. He is a Non-Executive Director and Deputy Chairman of Electricity Networks Corporation which trades as Western Power and chairs its Finance and Risk Committee and is a member of the People and Performance Committee. John is also a member of the University Council of Edith Cowan University and is chairman of the Council's Resources Committee. John is a Graduate Member of the Australian Institute of Company Directors and a Fellow, President and Chairman of the Board of CPA Australia Ltd.

John is Chairman of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

The Directors (with John Cahill abstaining) unanimously recommend that shareholders vote in favour of his election.

Resolution 3: Approval of allocation of Performance Shares (Ordinary Shares) to the Managing Director/Chief Executive Officer

Resolution 3 seeks shareholder approval for the grant of 907,263 Performance Shares to Mr Gordon, the Managing Director and Chief Executive Officer of the Company, under the Employee Incentive Plan and Rules. Performance Shares are ordinary shares that vest subject to certain performance conditions. This proposed grant relates to the long term incentive award component of Mr Gordon's remuneration for the 2012 financial year.

Shareholders are being asked to consider the issue of these Performance Shares to Mr Gordon for the purposes of ASX Listing Rule 10.14 and for all other purposes (including for the purpose of the termination benefits provisions contained in section 200E of the *Corporations Act 2001*).

However, you should be aware that shareholders are not being asked to expressly approve the issue of these Performance Shares for the purposes of Chapter 2E of the *Corporations Act*. That chapter provides that shareholder approval should be obtained where a public company seeks to give a "financial benefit" to a "related party" (unless an exception applies). Directors such as Mr Gordon are considered to be related parties within the meaning of the *Corporations Act*. The Performance Shares to be allocated to Mr Gordon will constitute a financial benefit for the purposes of Chapter 2E of the *Corporations Act*.

One of the exceptions to the requirement to obtain shareholder approval in accordance with Chapter 2E applies where the financial benefit constitutes part of the related party's "reasonable remuneration". The Board (other than Mr Gordon who is not able to make a recommendation due to his interest in the resolution), considers the grant of the Performance Shares and the vesting of such shares upon satisfaction of the relevant performance conditions constitutes part of Mr Gordon's reasonable remuneration. In reaching this conclusion, the Board has had regard to a variety of factors, including market practice, remuneration offered to persons in comparable positions at comparable companies and Mr Gordon's role as Managing Director and Chief Executive Officer of the Company.

ASX Listing Rule requirements

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive scheme to a Director or an associate of a Director. Accordingly, the Company is seeking approval for the issue of these Performance Shares to Mr Gordon under ASX Listing Rule 10.14.

For the purposes of ASX Listing Rule 10.15, the following information is provided to shareholders.

Maximum number of securities to be granted and Issue Price

Mr Gordon will be issued 907,263 Performance Shares for nil consideration which will only vest and be able to be transferred or sold by Mr Gordon if certain performance conditions are met. The Performance Shares will, until vesting, be held in a Trust (called the Emeco Employee Share Ownership Trust) that is operated by an independent and professional trustee, Pacific Custodians Pty Limited. Subject to the Trust Deed and Plan Rules, the Performance Shares will be transferred into Mr Gordon's name on vesting. While the Performance Shares are held by the trustee, Mr Gordon will be entitled to receive the benefit of dividends and voting rights in relation to those Shares.

Vesting conditions

In order for the Performance Shares to vest, Mr Gordon must remain employed with the Company during the three year vesting period (**Performance Period**) (except in circumstances where he leaves the Company due to death, total and permanent disability, retrenchment or retirement) and certain performance conditions must be met. In summary, the Performance Shares will only vest if the Total Shareholder Return (**TSR**) of the Company when compared with the TSR of a peer group of companies is above a certain ranking. A TSR based vesting condition is designed to directly align Mr Gordon's incentives with the returns and gains made by the Company's shareholders.

The TSR of all peer group companies, including Emeco, will be ranked as at the end of the Performance Period.

TSR in respect of Emeco's shares and the shares of each peer group company will be calculated by reference to the volume weighted average sale price of the shares during

the ten trading days following the release of the Company's full financial year results for 2011 and 2014 respectively.

Performance Shares will only vest if a certain TSR performance is achieved. There is a vesting range, and vesting occurs between points in this range on a sliding scale. This is set out below:

Emeco's comparative TSR:	% of Performance Shares that vest
Up to 50.1 percentile	Nil
At the 50.1 percentile	50%
At 51st percentile	52%
Between 51st and 75th percentile	Sliding scale
At 75th percentile	100%

Performance Shares that have not vested after the end of the Performance Period will remain with the Trust and potentially be re-allocated to another employee under a future incentive award. The Board does, however, retain discretion under the Employee Incentive Plan and Rules to waive vesting conditions.

Date of grant of Performance Shares

If approved, the Performance Shares will be granted immediately after the annual general meeting, but in any event no later than one month after the annual general meeting.

Details of prior issues and entitlement to participate

There have been no issues of securities to non-executive Directors (or their associates) under the Employee Incentive Plan since the Company was listed in July 2006. Mr Gordon, as the only Executive Director, is the sole Director eligible to participate in the Employee Incentive Plan. At the annual general meeting held on 16 November 2010, shareholders approved the grant to Mr Gordon of 925,926 Performance Rights for nil consideration in respect of the 2010 financial year and 1,183,929 Performance Shares for nil consideration in respect of the 2011 financial year. As the Performance Shares are being issued for nil consideration, no loans will be provided by the Company in connection with the grant of these Shares.

Approval of a potential future termination payment

Shareholder approval is being sought for the potential future "termination payment" under Section 200E of the *Corporations Act*. Section 200B of the *Corporations Act* requires a company to obtain shareholder approval before giving a benefit to a Director in connection with the Director's retirement or removal from office unless the benefit falls within certain exceptions set out in the *Corporations Act*.

Details of the termination benefits

Performance Shares will vest on an accelerated basis in certain limited circumstances, including on a takeover, death, redundancy or retirement. However, if Mr Gordon's employment with Emeco terminates for cause or as a result

of resignation, any outstanding Performance Shares will immediately lapse.

Where the Performance Shares vest on an accelerated basis upon the retirement or redundancy of Mr Gordon, a pro rata proportion of his Performance Shares (based on the period that Mr Gordon has been employed during the three year vesting period) will vest if the performance conditions have been met. The accelerated vesting of Performance Shares in these circumstances may be considered a termination benefit.

A benefit will only fall within one of the recognised exceptions under the *Corporations Act* if the amount is less than a prescribed multiple of the Director's remuneration and if the nature of the benefit falls within one of the categories set out in the *Corporations Act* (for example, an 'exempt benefit' or a payment in connection with a person's retirement from a Board or managerial office and the payment is for past services the person rendered to Emeco).

In the event the Performance Shares vest to Mr Gordon on an accelerated basis, the Board is of the view that such a benefit may not technically fall within any of the categories of exception set out in the *Corporations Act* and therefore seeks shareholder approval for the purposes of Section 200E of the *Corporations Act* and for all other purposes.

Value of the termination benefits

The total value of the termination benefits to be approved by shareholders cannot be determined in advance. This is because various matters will or are likely to affect the value, including the market price of Emeco shares at the time the Performance Shares vest on an accelerated basis to Mr Gordon and Mr Gordon's total fixed remuneration at the time he leaves employment.

In the event of retirement, a pro rata proportion of the Performance Shares will vest based on the period that Mr Gordon has been employed during the three year vesting period.

Voting Exclusion

A Voting Exclusion Statement is set out under Resolution 3 in the Notice of Annual General Meeting.

Recommendation

The Directors recommend that shareholders vote in favour of Resolution 3 (other than Mr Gordon, who makes no recommendation due to his personal interest in the outcome of the Resolution).

If you appoint the Chairman as your proxy, you should direct the Chairman how to vote on Resolution 3.

If you do not direct the Chairman how to vote in respect of Resolution 3, then **you must mark the box indicated on the proxy form** if you wish the Chairman to exercise your proxy vote in respect of Resolution 3. Marking this box will constitute an express authorisation by you directing the Chairman to vote your proxy **in favour** of Resolution 3 (unless you have exercised your right to direct the Chairman otherwise by marking the 'against' column in respect of Resolution 3). This express authorisation

acknowledges that the Chairman may vote your proxy even if he or she has an interest in the outcome of Resolution 3 and that votes cast by the Chairman for Resolution 3, other than as authorised proxy holder, will be disregarded because of that interest.

If you do not mark this box and you have not directed your proxy how to vote, the Chairman will not cast your votes on Resolution 3 and your votes will not be counted in calculating the required majority if a poll is called.

Resolution 4: Adoption of 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 vote on the resolution is advisory only and does not bind the Directors.

The Remuneration Report (**Report**) is contained in the Company's 2011 Annual Report to shareholders at pages 36 to 48.

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

Under the *Corporations Act 2001*, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") on whether the Board should be put up for re-election. If the spill resolution is passed, another meeting must be held within 90 days at which all of the Company's directors (other than the Managing Director/Chief Executive Officer) who were in office at the date of approval of the applicable directors' report must go up for re-election.

The Directors unanimously recommend that shareholders vote in favour of this advisory resolution.

If you appoint the Chairman as your proxy, you should direct the Chairman how to vote on Resolution 4. If you do not direct the Chairman how to vote in respect of Resolution 4, then **you must mark the box indicated on the proxy form** if you wish the Chairman to exercise your proxy vote in respect of Resolution 4. Marking this box will constitute an express authorisation by you directing the Chairman to vote your proxy **in favour** of Resolution 4 (unless you have exercised your right to direct the Chairman otherwise by marking the 'against' column in respect of Resolution 4). This express authorisation acknowledges that the Chairman may vote your proxy even if he or she has an interest in the outcome of Resolution 4 and that votes cast by the Chairman for Resolution 4, other than as authorised proxy holder, will be disregarded because of that interest.

If you do not mark this box and you have not directed your proxy how to vote, the Chairman will not cast your votes on Resolution 4 and your votes will not be counted in calculating the required majority if a poll is called.



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SHAREHOLDER VOTING FORM

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

STEP 1
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 (excluding the registered shareholder) you are appointing as your proxy

 or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **12:00 noon (Sydney time) on Tuesday, 15 November 2011**, at Radisson Plaza Hotel, 27 O'Connell Street, Sydney and at any adjournment or postponement of the meeting.

 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
STEP 2
VOTING DIRECTIONS

	For	Against	Abstain*		For	Against	Abstain*
Resolution 1 Election of Mr Alec Brennan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 3 Approval of allocation of Performance Shares to the Managing Director/Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Mr John Cahill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

 * 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.

STEP 3
IMPORTANT - FOR RESOLUTIONS 3 AND 4

By marking this box, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolutions 3 and 4 as set out below and in the Notice of Meeting. If you do not mark this box, and you have not directed your proxy how to vote on Resolutions 3 and 4, the Chairman of the Meeting will not cast your votes on Resolutions 3 and 4 and your votes will not be counted in computing the required majority if a poll is called on these items. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote by either marking the boxes in Step 2 above (for example if you wish to vote against or abstain from voting) or by marking this box (in which case the Chairman of the Meeting will vote in favour of Resolutions 3 and 4).

The Chairman of the meeting intends to vote all available proxies in favour of Resolutions 3 and 4.

 I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolutions 3 and 4 (except where I/we have indicated a different voting intention above) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Resolutions 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel and/or even if the Chairman of the Meeting has an interest in the outcome of these items and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

STEP 4
SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

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).


HOW TO COMPLETE THIS 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 a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

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:

- (a) 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.
- (b) 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" should 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.

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 **12:00 noon (Sydney time) on Sunday, 13 November 2011**, 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 > www.investorcentre.linkmarketservices.com.au

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 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, Level 12, 680 George Street, Sydney NSW 2000.

**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.**