

Market Release  
22 February 2012

## EMECO FINAL AGM VOTING RESULT

### Key Points

- ◆ **Custodial shareholder AGM voting error identified and corrected**
- ◆ **Independent scrutineer confirms 75.45% vote in favour of adoption of remuneration report**
- ◆ **EHL acknowledges significant against vote with review of remuneration structures underway**

In a statement issued on 9 December 2011 in relation to a voting error at its 2011 Annual General Meeting, Emeco (ASX:EHL) announced that an institutional custodial shareholder of Emeco shares had double counted the proxy votes of two beneficial shareholders resulting in an excess of votes cast.

This error resulted in an apparent “against” vote of 26.40% in respect of the advisory vote on Emeco’s remuneration report. Taking into account the voting error, an independent scrutineer has since confirmed that the correct result of the vote taken actually gave an “against” vote of 24.55%.

Emeco has advised ASIC of the situation and has also taken legal advice in light of the above discrepancy. Consistent with that advice and the powers afforded to Emeco's Chairman, the Chairman has determined that the final result in respect of the advisory vote on Emeco’s remuneration report, and the other three resolutions put at the 2011 Annual General Meeting, be corrected as follows:

### Resolutions 1, 2 and 3

Resolutions 1, 2 and 3 were passed on a show of hands.

Details of the proxies received in respect of each of these resolutions are set out below:

Resolution 1: Election of Mr Alec Brennan

The instructions given to validly appointed proxies in respect of the resolution were as follows:

<b>In favour</b>	<b>Against</b>	<b>Abstention</b>	<b>Proxy's discretion</b>
456,063,369	2,927,185	202,002	1,148,602

Resolution 2: Election of Mr John Cahill

The instructions given to validly appointed proxies in respect of the resolution were as follows:

<b>In favour</b>	<b>Against</b>	<b>Abstention</b>	<b>Proxy's discretion</b>
456,666,928	896,312	1,624,054	1,153,864



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

The instructions given to validly appointed proxies in respect of the resolution were as follows:

<b>In favour</b>	<b>Against</b>	<b>Abstention</b>	<b>Proxy's discretion</b>
448,837,783	7,376,190	1,918,146	744,462

#### **Resolution 4: Adoption of remuneration report**

Resolution 4 was decided on a poll.

Set out below is the information in respect of resolution 4 required to be disclosed under sections 251AA(1)(a) and (b) of the *Corporations Act*.

The instructions given to validly appointed proxies in respect of the resolution were as follows:

<b>In favour</b>	<b>Against</b>	<b>Abstention</b>	<b>Proxy's discretion</b>
323,120,223	104,563,827	24,615,146	770,777

The total number of votes cast on the poll in respect of resolution 4 were as follows:

<b>In favour</b>	<b>Against</b>	<b>Abstention</b>
323,467,800	105,255,518	24,640,146

As stated in its previous announcement, regardless of the ultimate voting outcome in respect of its remuneration report, the Company acknowledges the significant vote against its 2011 remuneration report.

Emeco has initiated a review of its remuneration structures in light of the feedback it has received from shareholders and other stakeholders and will be engaging with relevant stakeholders in due course.

#### **Further enquiries should be directed to:**

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#### **About Emeco (ASX: EHL)**

Established in 1972, Emeco is a leading provider of heavy earthmoving equipment solutions to the global mining industry with operations across Australia, Indonesia, Canada and Chile. Emeco has integrated equipment rental, maintenance and procurement capabilities into a single business providing customers with flexibility through the provision of reliable, low-houred heavy earthmoving equipment. Emeco is not aligned with any earthmoving equipment manufacturer and has a global fleet of equipment manufactured by Caterpillar, Hitachi, Komatsu, Liebherr and Volvo.