



**ASX Release**  
23 October 2013

Level 3, 71 Walters Drive  
Osborne Park WA 6017, Australia  
PO Box 1341, Osborne Park DC WA 6916, Australia  
T +61 (0) 8 9420 0222 F +61 (0) 8 9420 0205  
E [corporate@emecogroup.com](mailto:corporate@emecogroup.com)  
[emecogroup.com](http://emecogroup.com)  
Emeco Holdings Limited ACN 112 188 815

### **KEN LEWSEY APPOINTED AS EMECO'S NEW MANAGING DIRECTOR AND CEO**

The Chairman of Emeco Holdings Limited (ASX:EHL), Mr Alec Brennan, is pleased to announce the appointment of Mr Ken Lewsey as Managing Director and Chief Executive Officer of Emeco Holdings Limited, with effect from 4 November 2013.

Mr Lewsey will replace Mr Keith Gordon, who announced in July this year that after nearly four years of service he would be resigning as the head of Emeco when a replacement was appointed. Mr Gordon will remain at Emeco for a brief transition period.

Mr Lewsey has more than 20 years of executive leadership experience in the logistics, steel and mining services industries. He was most recently Executive Vice President of Business Development at Aurizon (formerly QR National), and previously held a number of senior operational roles at the company including as CEO of the Freight Group, a business with revenues in excess of \$1 billion and a workforce of approximately 4000 employees. Mr Lewsey has also held executive positions at Brambles Industrial Services, Cleanaway Industrial, Smorgon Steel and BHP Steel.

Mr Brennan said Mr Lewsey has demonstrated a strong track record in the industry of achieving value and creating growth through understanding and meeting customer needs.

"After an extensive search, the Board is delighted to appoint Ken to the position of Managing Director. We feel his leadership, business development and industry experience are ideally suited to Emeco and we look forward to Ken leading the Company through its next phase of development," Mr Brennan said.

"On behalf of the Board, I want to take this opportunity to thank Keith for his outstanding contribution to Emeco over the past four years and for his extraordinary commitment to the Group, its employees and shareholders."

Mr Lewsey said he was delighted to have been appointed to the position of Managing Director and Chief Executive Officer of Emeco.

"I am excited about the prospect of leading Emeco through the prevailing conditions and implementing strategies to further grow the business. I am committed to ensuring the disciplined approach to balance sheet management continues as we enhance our operations in order to meet customers' needs," Mr Lewsey said.

A summary of the key items of Mr Lewsey's employment agreement with Emeco is attached and further biographical details are set out below.

- END -

**General enquiries**

Alec Brennan  
Chairman  
+61 8 9420 0222

**Media enquiries**

Adrian Watson  
FTI Consulting  
+61 8 9485 8888

**About Emeco**

Established in 1972, Emeco is the world's largest, independent mining equipment rental business and services major resource projects across Australia, Canada, Chile and Indonesia. Emeco pursues a best in class asset management strategy and operates a global fleet of equipment from a range of original equipment manufacturers to deliver the most effective equipment rental and maintenance solutions for its customers. Emeco is a publicly listed company on the Australian Securities Exchange (ASX:EHL).

[emecogroup.com](http://emecogroup.com)

---

**KEN LEWSEY – BIOGRAPHY**

Prior to his appointment to Emeco, Ken Lewsey served as an Executive Vice President of Business Development at Aurizon Holdings Limited from December 2011 until August 2013, having previously served as Aurizon's Chief Executive Officer of Freight Group from 2009 to 2011 and as Chief Executive Officer of Aurizon subsidiary ARG from 2007 to 2011.

Ken's most recent role at Aurizon included responsibilities for business development, major projects and M&A, as well as profit and loss responsibility for Aurizon's iron ore and intermodal business units. These businesses had combined revenue of around \$700 million and capital responsibility of \$400 million.

As CEO of Freight Group, Ken led an organisation with around 4,000 people and over \$1 billion in revenue. He also oversaw major operational reforms, built a successful iron ore business and rebuilt the intermodal business. Freight Group over this period delivered an EBIT turnaround of \$280 million.

Prior to Aurizon, Ken served as Managing Director of Cleanaway Industrial from 2005 to 2006 and as Regional Director of Brambles Industrial Services from 2004 to 2005.

He has also held senior and general management roles within the steel industry with Smorgon Steel and BHP Steel.

Ken holds a Bachelor of Business from Curtin University.

## ATTACHMENT A

### SUMMARY OF KEY TERMS AND CONDITIONS OF EMPLOYMENT FOR MR KEN LEWSEY

- Employment term:** The executive's employment commences on 4 November 2013. During the first 18 months of employment the Company may terminate the executive's employment by giving notice, with the notice period expiring on the day before the second anniversary of the commencement date. Thereafter, the employment may be terminated by either side giving 6 months' notice. The employer may terminate the executive's employment by payment in lieu of notice not given.
- Remuneration:** The executive's annual remuneration will comprise the following elements:
1. Fixed annual remuneration of \$850,000, inclusive of superannuation contributions, which will be reviewed by the Remuneration and Nomination Committee on an annual basis to take account of market and cost of living movements. The first review will be in September 2014.
  2. Grant of a short term incentive (**STI**) award of up to 100% of the value of fixed annual remuneration, depending on the achievement of targets to be agreed.  
  
Payment will be in the form of Emeco equity for the first 25% of the STI payment and in cash for the remaining 75%. The equity awarded under the STI will be escrowed for a period of two years.
  3. Grant of a long term incentive (**LTI**) award in this current financial year in the form of performance shares with a value equal to 75% of the value of fixed annual remuneration, the vesting conditions for which will be in accordance with the terms of the Emeco LTI plan currently in place for the senior management team. The value of LTI grants in subsequent financial years will be determined by the Remuneration and Nomination committee.  
  
The value of the performance shares granted to the executive will be determined by discounting the volume weighted average price of Emeco shares to reflect their fair value, taking into account the vesting conditions that apply under Emeco's LTI plan.
- Change of Control:** If there is a change of control event in respect of Emeco Holdings Ltd, the executive's respective LTI awards will be tested against the LTI performance condition (which is a total shareholder return based comparison with a peer group of comparable companies). The LTI awards will vest in accordance with and to the extent the performance condition for each award is met.
- Leave entitlements:** The executive is entitled to leave entitlements which are standard for a senior executive and will include 4 weeks' annual leave, two weeks' personal/carer's leave, with untaken leave accruing from year to year. Other forms of leave will be provided in accordance with Emeco's statutory obligations.

- END -