



HIGHCLERE
INTERNATIONAL INVESTORS

Facsimile Cover Sheet

Attention:	ASX Online
Cc:	
Company:	ASX Online
Fax number:	+61 2 9778 0999
No. of pages:	6 (including cover page)
Date:	Friday, 29 November 2013
Subject:	Notice of Initial Substantial Holder

Please find attached Form 603, Notice of Initial Substantial Holder, in regards to the necessary disclosure for our holding in Emcco Holdings exceeding the 5% threshold.

We have been trying to make an e-Lodgement on ASX Online but are having difficulties accessing our account. We have been in contact with Customer Service, but due to the time difference, are having problems getting the issue resolved promptly. As such we are faxing our disclosure in order to ensure it is received and acknowledged before the 2 business days have lapsed.

We will also be lodging online once given access. Any questions, please contact myself at etapp@highclereinvestors.com

Kind regards,

Emma Tapp

Highclere International Investors

2 MANCHESTER SQUARE, LONDON W1U 3PA, UK

TEL: +44 (0) 20 7258 9830 FAX: +44 (0) 20 7258 9831

Company Registration No. OC355922. Authorised and Regulated by the Financial Conduct Authority.



HIGHCLERE
INTERNATIONAL INVESTORS

Australian Securities Exchange
Exchange Centre,
20 Bridge Street,
Sydney.
NSW 2000

28 November 2013

Dear Sir/Madam,

We act as an Investment Manager for a number of commingled funds and separate accounts (together, our "Clients"). In acting for our Clients, we are given full discretion over their investments, and are empowered to vote on their behalf. However, we do not act as their Custodian, and therefore shares are not held in our name, but in the nominee name of their Custodian Bank.

Recent purchases of shares in Emeco Holdings Limited by ourselves, on behalf of our clients, have resulted in our having control over the following shares (also see attached):

Highclere International Investors LLP, 2 Manchester Square, London, UK	31,002,213
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Our records show that you have the following shares in that class:

Ordinary	599,675,707
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For your information, we exercise control over 5.17% of the shares of that class. This interest is notified under Section 198 of the Companies Act 1985.

Yours faithfully,

Fergus Gilmour
Chief Operating Officer

2 MANCHESTER SQUARE, LONDON W1U 3PA, UK

TEL: +44 (0) 20 7258 9830 FAX: +44 (0) 20 7258 9831

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Emeco Holdings Limited

ACN/ARSN 112 188 815

1. Details of substantial holder (1)

Name Highclere International Investors LLP
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 26/11/2013

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)
ORDINARY	31,002,213	31,002,213	5.17%

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
Highclere International Investors Smaller Companies Fund	Investment Management	31,002,213 – Ordinary Shares

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 (8)	Class and number of securities
Highclere International Investors Smaller Companies Fund	Northern Trust Bank	HSBC Custody Nominees (Australia) Limited	31,002,213 – Ordinary Share

5. 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 interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annex. A				

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
Northern Trust Bank	Custodian Bank
HSBC Custody Nominees (Australia) Limited	Sub-Agent of Custodian Bank

7. Addresses

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

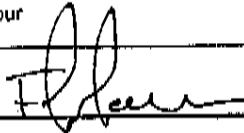
Name	Address
See Annex. B	

Signature

print name Fergus Gilmour

capacity COO

sign here



date 28/11/2013

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 7 of the form.
- (2) See the definition of "associate" in section 9 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;
 - (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, 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.

ANNEX A
(HIGHCLERE INTERNATIONAL INVESTORS LLP)

HIGHCLERE INTERNATIONAL INVESTORS SMALLER COMPANIES FUND

DATE	TRANSACTION	NOMINAL SHARES	CONSIDERATION (AUD)
26/07/2013	Buy	31,591	10,821,085.80
29/07/2013	Buy	810,455	11,028,061.83
30/07/2013	Buy	1,208,150	11,335,634.23
05/08/2013	Buy	2,206,997	11,888,211.10
03/09/2013	Buy	430,747	11,970,175.79
06/09/2013	Buy	2,585,292	12,562,836.79
25/11/2013	Buy	1,565,440	12,886,903.53
26/11/2013	Buy	1,250,000	13,148,045.78

This is annexure A referred to in form 603: Notice of Initial substantial holder.

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ANNEX B.

(HIGHCLERE INTERNATIONAL INVESTORS LLP)

PERSON	ADDRESS
HIGHCLERE INTERNATIONAL INVESTORS SMALLER COMPANIES FUND	C/O HIGHCLERE INTERNATIONAL INVESTORS INC. 353 BAYBERRY LANE, WESTPORT, CT 06682, USA
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	HSBC CUSTODY AND CLEARING, LEVEL 13, 580 GEORGE STREET, NSW 2000, AUSTRALIA