

19 February 2020

ASX: EHL ('EMECO' OR 'THE COMPANY')

Successful Completion of Retail Entitlement Offer

- **Total of approximately \$10 million raised under the Retail Entitlement Offer at \$2.07 per New Share**
- **Proceeds from the Entitlement Offer totalled approximately \$65 million**

Emeco today announces the completion of the retail component of its fully underwritten pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new Emeco ordinary shares (**New Shares**) announced to ASX on Wednesday 29 January 2020.

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) allowed eligible retail shareholders in Emeco the opportunity to acquire 1 New Share for every 10.29 existing Emeco ordinary shares held as at 7:00pm (AEST) on Friday, 31 January 2020 at a price of \$2.07 per New Share. The Retail Entitlement Offer closed on Friday, 14 February 2020.

Emeco received valid applications from eligible retail shareholders for approximately 1.4 million New Shares, representing approximately 30% of New Shares under the Retail Entitlement Offer. The shortfall under the Retail Entitlement Offer of approximately 3.3 million New Shares will be allocated to sub-underwriters.

Approximately \$10 million raised from the Retail Entitlement Offer combined with approximately \$55 million proceeds from the institutional component of the Entitlement Offer (which was successfully completed on 30 January 2020), brings total proceeds from the Entitlement Offer to approximately \$65 million. Final allocations are subject to reconciliation and audit processes currently being conducted by Emeco's share registry.

The issue of New Shares under the Retail Entitlement Offer is scheduled to occur on Friday 21 February 2020. These New Shares are expected to commence trading on the ASX on Monday 24 February 2020.

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Investor enquiries

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This announcement was authorised to be provided to the ASX by Penny Young, Company Secretary of Emeco Holdings Limited

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