



Announcement Summary

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**Entity name**

EMECO HOLDINGS LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

Monday August 24, 2020

**The Proposed issue is:**

An accelerated offer

**Total number of +securities proposed to be issued for an accelerated offer**

**ASX +security code**

**+Security description**

**Maximum Number of  
+securities to be issued**

EHL

ORDINARY FULLY PAID

175,500,488

**Trading resumes on an ex-entitlement basis (ex date)**

Tuesday August 25, 2020

**+Record date**

Wednesday August 26, 2020

**Offer closing date for retail +security holders**

Tuesday September 15, 2020

**Issue date for retail +security holders**

Tuesday September 22, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

EMECO HOLDINGS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

ACN

**Registration Number**

112188815

**1.3 ASX issuer code**

EHL

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

Monday August 24, 2020

**1.6 The Proposed issue is:**

An accelerated offer

**1.6b The proposed accelerated offer is**

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)

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Part 3 - Details of proposed entitlement offer issue

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Part 3A - Conditions

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**3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?**

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 3B - Offer details

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**Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**

**ASX +security code and description**

EHL : ORDINARY FULLY PAID

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

**If the entity has quoted company options, do the terms entitle option holders to participate on exercise?**

No

Details of +securities proposed to be issued

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**ASX +security code and description**

EHL : ORDINARY FULLY PAID

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities are non CDIs)**

**Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)**

**Has the offer ratio been determined?**

Yes

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<b>The quantity of additional +securities to be issued</b>	<b>For a given quantity of +securities held</b>
10	21

<b>What will be done with fractional entitlements?</b>	<b>Maximum number of +securities proposed to be issued (subject to rounding)</b>
Fractions rounded up to the next whole number	175,500,488

#### Offer price details for retail security holders

**Has the offer price for the retail offer been determined?**

Yes

<b>In what currency will the offer be made?</b>	<b>What is the offer price per +security for the retail offer?</b>
AUD - Australian Dollar	AUD 0.85000

#### Offer price details for institutional security holders

**Has the offer price for the institutional offer been determined?**

Yes

<b>In what currency will the offer be made?</b>	<b>What is the offer price per +security for the institutional offer?</b>
AUD - Australian Dollar	AUD 0.85000

#### Oversubscription & Scale back details

**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

No

**Will a scale back be applied if the offer is over-subscribed?**

No

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes



**3D.1a First day of trading halt**

Monday August 24, 2020

**3D.1b Announcement date of accelerated offer**

Monday August 24, 2020

**3D.2 Trading resumes on an ex-entitlement basis (ex date)**

Tuesday August 25, 2020

**3D.5 Date offer will be made to eligible institutional +security holders**

Monday August 24, 2020

**3D.6 Application closing date for institutional +security holders**

Monday August 24, 2020

**3D.8 Announcement of results of institutional offer**

**(The announcement should be made before the resumption of trading following the trading halt)**

Tuesday August 25, 2020

**3D.9 +Record date**

Wednesday August 26, 2020

**3D.10a Settlement date of new +securities issued under institutional entitlement offer**

Tuesday September 1, 2020

**3D.10b +Issue date for institutional +security holders**

Wednesday September 2, 2020

**3D.10c Normal trading of new +securities issued under institutional entitlement offer**

Wednesday September 2, 2020

**3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue**

Monday August 31, 2020

**3D.12 Offer closing date for retail +security holders**

Tuesday September 15, 2020

**3D.13 Last day to extend retail offer close date**

Thursday September 10, 2020

**3D.16 Entity announces results of retail offer, including the number and percentage of +securities taken up by existing retail +security holders.**

Friday September 18, 2020

**3D.19 +Issue date for retail +security holders**

Tuesday September 22, 2020



Part 3E - Fees and expenses

**3E.1 Will there be a lead manager or broker to the proposed offer?**

Yes

**3E.1a Who is the lead manager/broker?**

Goldman Sachs Australia Pty Ltd ACN 006 797 897  
Macquarie Capital (Australia) Limited ACN 123 199 548

**3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

See answer to 3F.2c below.

**3E.2 Is the proposed offer to be underwritten?**

Yes

**3E.2a Who are the underwriter(s)?**

Goldman Sachs Australia Pty Ltd ACN 006 797 897  
Macquarie Capital (Australia) Limited ACN 123 199 548

**3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?**

Fully underwritten by Goldman Sachs Australia Pty Ltd and Macquarie Capital (Australia) Limited.

**3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?**

Institutional offer:

(a) an underwriting fee of 1.85% of the Institutional Offer Proceeds; and

(b) a selling fee of 0.35% of the Institutional Offer Proceeds.

Retail offer:

(a) an underwriting fee of 1.85% of the Retail Offer Proceeds; and

(b) a selling fee of 0.35% of the Retail Offer Proceeds.

In each case, paid in equal portions to Goldman Sachs Australia Pty Ltd and Macquarie Capital (Australia) Limited.

**3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated**

Please refer to Appendix A: Risk Factors of the investor presentation announced to ASX on Monday, 24 August 2020.

**3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?**

Yes

**3E.2e (i) What is the name of that party?**

Black Diamond Capital Management LLC

**3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?**

Sub-underwritten by Black Diamond Capital Management LLC in respect of institutional and retail offers. In order to take up its sub-underwriting commitments, Black Diamond requires Foreign Investment Review Board approval ("FIRB Condition"). For further details on the FIRB Condition and the consequences if it is not satisfied, please refer to the Investor Presentation lodged with ASX on 24 August 2020, specifically the section titled "Appendix B. Further information on Black Diamond's sub-underwriting arrangement". If the FIRB Condition is satisfied and Black Diamond may proceed with sub-underwriting the Entitlement Offer, Black Diamond's sub-underwriting commitment is capped so that any increase in its voting power in Emeco's shares as a result of taking up its entitlements and sub-underwriting the Entitlement Offer will not exceed 3% (as permitted under the exemption contained in section 611 item 9 of the Corporations Act).

**3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?**

No fees are payable to Black Diamond.

**3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No

**3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

N/A

**Part 3F - Further Information****3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue**

To fund the retirement of debt. The cash raised will also be used to fund transaction costs and working capital in the manner described in the Investor Presentation lodged with ASX on 24 August 2020.

**3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?**

No

**3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?**

No

**3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue**

Austria Cayman Islands China Fiji Indonesia Ireland Laos Malta Malaysia PNG Portugal Russian Federation South Africa & Thailand Some in the EU Hong Kong Netherlands Singapore Switzerland UAE UK & USA may not be eligible (Appendix C, Investor Presentation)

**3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities**

Yes



**3F.5a Please provide further details of the offer to eligible beneficiaries**

The Retail Entitlement Offer will be made available to nominees with a registered address in Australia or New Zealand who were registered as the holder of Emeco Securities at 7.00pm (Sydney time) on the Record Date and who held those Securities on behalf of the underlying beneficial holders (wherever they reside), except to the extent that those underlying beneficial holders are not an eligible retail securityholder.

The Retail Entitlement Offer is not available to securityholders that are in the United States or who are, or are acting for the account or benefit of, persons in the United States.

**3F.6 URL on the entity's website where investors can download information about the proposed issue**

N/A

**3F.7 Any other information the entity wishes to provide about the proposed issue**

None

**3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?**

No

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