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EMECO HOLDINGS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of Emeco Holdings Limited will be held at

Studio Two, Crown Perth (formerly the Burswood Entertainment Complex)
Great Eastern Highway, Burswood
Western Australia

on Tuesday, 20 November 2012
commencing at 12.00 noon (Perth time)

EMECO HOLDINGS LIMITED (ACN 112 188 815)

NOTICE OF ANNUAL GENERAL MEETING 2012

The annual general meeting of the shareholders of Emeco Holdings Limited (**Company** or **Emeco**) will be held at Studio Two, Crown Perth (formerly the Burswood Entertainment Complex) on Tuesday, 20 November 2012 commencing at 12.00 noon (Perth time). Registrations will commence at 11.00am.

BUSINESS

1. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the financial year ended 30 June 2012.

2. QUESTIONS AND COMMENTS

Shareholders will be given a reasonable opportunity to ask questions about or comment on the management and audit of the Company.

3. ITEMS FOR APPROVAL

Resolution 1: Election of Mr Peter Johnston

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Mr Peter Johnston, who will be retiring by rotation at the close of the meeting in accordance with the Company's constitution and the ASX Listing Rules, is elected as a Non-Executive Director of the Company."

Resolution 2: Election of Mr Robert Bishop

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Mr Robert Bishop, who will be retiring by rotation at the close of the meeting in accordance with the Company's constitution and the ASX Listing Rules, is elected as a Non-Executive Director of the Company."

Resolution 3: Election of Ms Erica Smyth

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Ms Erica Smyth, who was appointed as a Director of the Company since the last annual general meeting of the Company and will be retiring at the close of the meeting in accordance with the Company's constitution and the ASX Listing Rules, is elected as a Non-Executive Director of the Company."

Resolution 4: Approval of allocation of Performance Shares (Ordinary Shares) to the Managing Director/Chief Executive Officer

To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes (including for the purpose of sections 200B and 200E of the Corporations Act 2001) the grant of 1,498,957 Performance Shares to Mr Keith Gordon, the Managing Director and Chief Executive Officer of the Company, on the terms set out in the Explanatory Notes be approved."

Voting Exclusions: In accordance with the *Corporations Act 2001*, a vote on this resolution must not be cast by a person appointed as a proxy if:

(a) the proxy is either:
  (i) a member of the key management personnel for the Company; or
  (ii) a closely related party of a member of the key management personnel for the Company; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(c) the proxy is the chair of the meeting; and
(d) the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

In accordance with ASX Listing Rule 14.11 and section 200E of the *Corporations Act 2001*, and without limiting the exclusion set out above, the Company will also disregard any votes cast on this resolution by a Director of the Company (except one who is ineligible to participate in any employee incentive plan), and any associates of any such person, unless the vote is cast by:

(a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
(b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Shareholders who intend to appoint the Company's Chairman as proxy (including an appointment by default) should have regard to the important information below under the heading "Important information concerning proxy votes on Resolutions 4 and 5".

Resolution 5: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following as an advisory resolution of shareholders of the Company:

"That the Remuneration Report for the financial year ended 30 June 2012 be adopted."

The Remuneration Report forms part of the Directors' Report (included in the Company's 2012 Annual Report to shareholders at pages 36 to 48).

Voting Exclusions: In accordance with the *Corporations Act 2001*, a vote on this resolution will be disregarded by the Company and must not be cast (in any capacity) by or on behalf of the following persons:

(a) a member of the key management personnel for the Company, details of whose remuneration are included in the Remuneration Report; or
(b) a closely related party of such a member.

However, a person (**Voter**) described above may cast a vote on this resolution as a proxy if the vote is not cast on behalf of a person described in sub-paragraphs (a) and (b) above and either:

(c) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or

(d) the Voter is the chair of the meeting and the appointment of the chair as proxy:

  (i) does not specify the way the proxy is to vote on the resolution; and

  (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Shareholders who intend to the appoint the Company's Chairman as proxy (including an appointment by default) should have regard to the important information below under the heading "Important information concerning proxy votes on Resolutions 4 and 5".

INFORMATION FOR SHAREHOLDERS

AVAILABILITY OF THE ANNUAL REPORT

For those shareholders who have not elected to receive a printed copy, the Annual Report comprising the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the financial year ended 30 June 2012 is available online on the Company's website at:

http://www.emecogroup.com/view/investors-centre/annual-reports/

DETERMINATION OF ENTITLEMENT TO VOTE

In accordance with Reg. 7.11.37 of the *Corporations Regulations 2001*, you will be entitled to attend and vote at the meeting if you are registered as a holder of the Company's shares as at 12.00 noon (Perth time) on Sunday, 18 November 2012. If you are not registered as a holder of the Company's shares as at this time, you will not be entitled to attend or vote at the meeting as a shareholder.

If more than one joint holder of shares is present at the annual general meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

PROXIES

Appointing a proxy

If you are a shareholder entitled to attend and vote, you are entitled to appoint a proxy. Shareholders can appoint a body corporate as well as an individual as their proxy. A shareholder who is entitled to attend and cast a vote at the meeting may appoint not more than two other persons as that shareholder's proxy or proxies and may specify the proportion or the number of votes each proxy is appointed to exercise. If the shareholder does not specify the proportion or number of votes to be exercised by each proxy, each proxy may exercise half of the shareholder's votes.

A proxy need not be a shareholder of the Company.

A proxy form and, where the proxy form is signed under power of attorney, the original or a certified copy of the power of attorney must be received by the Company by no later than 12.00 noon (Perth time) on Sunday, 18 November 2012, that is, at least 48 hours before the commencement of the annual general meeting.

Lodging your proxy form

You can lodge your completed proxy form by:

- mailing it to Link Market Services Limited using the reply paid envelope;
- posting it to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235;
- lodging it online at Link Market Services Limited's website, **www.linkmarketservices.com.au**. You will be taken to have signed your proxy form if you lodge it in accordance with the instructions on the website;
- by facsimile to 02 9287 0309 or to +61 2 9287 0309 (from outside Australia); or

- hand delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes, New South Wales.

Your completed proxy form (and any necessary supporting documentation) must be received by Link Market Services by no later than 12.00 noon (Perth time) on Sunday, 18 November 2012.

If the proxy form is signed by an attorney, the original power of attorney (or a certified copy) under which the proxy form was signed must also be received by Link Market Services by no later than 12.00 noon (Perth time) on Sunday, 18 November 2012 unless it has previously been provided to Link Market Services.

A proxy form accompanies this Notice of Annual General Meeting. Additional proxy forms will be supplied by Link Market Services on request.

How the Chairman of the meeting will vote undirected proxies

The Chairman will vote undirected proxies in favour of Resolutions 1, 2 and 3. In respect of Resolutions 4 and 5, shareholders should refer to the important information below under the heading "Important information concerning proxy votes on Resolutions 4 and 5".

Important information concerning proxy votes on Resolutions 4 and 5

The *Corporations Act 2001* places certain restrictions on the ability of key management personnel and their closely related parties to vote on the advisory resolution to adopt the Company's Remuneration Report and resolutions connected directly or indirectly with the remuneration of the Company's key management personnel. Key management personnel of Emeco are the directors of Emeco and all other persons having authority and responsibility for planning, directing and controlling the activities of Emeco, directly or indirectly. The Remuneration Report identifies Emeco's key management personnel for the financial year ended 30 June 2012. "Closely related party" is defined in the *Corporations Act 2001* and includes certain family members, dependants and companies controlled by key management personnel.

For these reasons, shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all resolutions. In particular, shareholders who intend to appoint the Company's Chairman as their proxy (including an appointment by default) are encouraged to direct the Chairman as to how to vote on all resolutions.

If the Chairman of the meeting is appointed, or taken to be appointed, as your proxy, you can direct the Chairman of the meeting to vote for, against or abstain from voting on Resolutions 4 and 5 by marking the appropriate box opposite the respective Resolutions on the proxy form. You should direct the Chairman how to vote on these Resolutions.

However, if the Chairman of the meeting is your proxy and you do not direct the Chairman how to vote in respect of either or both of Resolutions 4 or 5 on the proxy form, you will be deemed to have directed and expressly authorised the Chairman to vote your proxy in favour of both Resolutions 4 and 5. This express authorisation acknowledges that the Chairman may vote your proxy even if:

(a) Resolutions 4 and 5 are connected directly or indirectly with the remuneration of a member of the key management personnel for the Company; and

(b) the Chairman has an interest in the outcome of Resolution 5 and that votes cast by the Chairman for this Resolution, other than as authorised proxy holder, will be disregarded because of that interest.

BODY CORPORATE REPRESENTATIVE

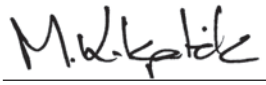
Any shareholder being a body corporate may authorise any person to act as its representative at the meeting. The representative so appointed is entitled to exercise the same powers as the body corporate could have exercised as a shareholder if it were a natural person. The appointment of a corporate representative must comply with the requirements of section 250D of the *Corporations Act 2001*. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.

Corporate shareholders who wish to appoint a representative to attend the meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the company's representative. That formal notice of appointment must be brought to the annual general meeting.

EXPLANATORY NOTES

Please refer to the explanatory notes attached to this Notice of Annual General Meeting in relation to the items of business set out in this Notice.

BY ORDER OF THE BOARD



MICHAEL KIRKPATRICK
COMPANY SECRETARY

12 OCTOBER 2012

EXPLANATORY NOTES

1. CONSIDERATION OF REPORTS

The Financial Report, Directors' Report and the Independent Auditor's Report for the financial year ended 30 June 2012 will be presented for consideration.

2. QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about, or comment on, the management of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

(a) the conduct of the audit;
(b) the preparation and content of the Independent Auditor's Report;
(c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
(d) the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or to the conduct of the audit. Any written questions submitted by shareholders will be made available at the start of the annual general meeting. Any written answer tabled by the Auditor at the annual general meeting will be made available as soon as practicable after the meeting.

3. ITEMS FOR APPROVAL

Resolution 1: Election of Mr Peter Johnston

Peter Johnston (BA, FAusIMM, FAICD), age 61.

Appointment: Appointed as an Independent Non-Executive Director in September 2006.

Board committee membership: Member of the Remuneration and Nomination Committee.

Skills and experience: Peter brings to Emeco more than 30 years' experience in the Australian resources industry. Peter is currently Managing Director and Chief Executive officer of Minara Resources Pty Ltd, a position he has held since December 2001. Prior to his current role, he held senior executive positions with WMC Resources Limited and Alcoa of Australia Limited.

Current appointments: Chairman of the Minerals Council of Australia (since 2010), Non-Executive Director Silver Lake Resources Limited (since 2007), Vice President of the Australian Mines and Metals Association (since 2010), Director of the Nickel Institute (since 1995) and Executive Council Member of the Chamber of Minerals and Energy WA (since 1998).

The Directors (with Peter Johnston abstaining) unanimously recommend that shareholders vote in favour of his election.

Resolution 2: Election of Mr Robert Bishop

Robert Bishop (BSc, MSc Engineering (Birm Univ. UK), FAICD, M I E Aust), age 67.

Appointment: Appointed as an Independent Non-Executive Director in June 2009.

Board committee membership: Member of the Audit and Risk Committee.

Skills and experience: Robert has extensive international business experience having worked in the United Kingdom, South Africa and Europe with particular focus on mergers and acquisitions, new business start-ups and international business development in the manufacturing and mining sectors. Robert held the position of Chief Executive Officer of the global mining and tunnelling division of DYWIDAG Systems International GmbH from 2003 to 2008 and was a member of the Group's Supervisory Board. He is a former Managing Director of Dorsogna Limited (1994 to 1997) and Joyce Corporation Limited (1989 to 1994).

Current appointments: Director of Newcastle Regional Art Gallery and a member of its Investment Committee (since 2011).

The Directors (with Robert Bishop abstaining) unanimously recommend that shareholders vote in favour of his election.

Resolution 3: Election of Ms Erica Smyth

Erica Smyth (MSc, FAICD, FAIM), age 60.

Appointment: Appointed as an Independent Non-Executive Director in December 2011.

Skills and experience: Holding over 30 years' experience in the mineral and petroleum industries, Erica's career highlights include her positions as Principal Geologist for BHP Minerals, Project Manager of BHP-Utah Minerals International's Beenup Project, Manager - Gas Market Development WA for BHP Petroleum and General Manager - Corporate Affairs with Woodside Petroleum Limited. In 2010, the Chamber of Mines & Energy Western Australia awarded Erica a Lifetime Achievement Award for her contribution to the industry as part of the Women in Resources Awards 2010. In 2008 Erica was awarded a Honourary Doctor of Letters from the University of Western Australia.

Current appointments: Chairman of Toro Energy Limited (since 2009), Director of the Australian Nuclear Science and Technology Organisation (since 2009), Chairman of Scitech, Western Australia's interactive science centre (since 2008), Director Royal Flying Doctor Service Western Operations (since 2010), Chairman of ScreenWest, Western Australia's film screen industry funding body (since 2007), Chairman of Diabetes Research Foundation of Western Australia (since 2007) and Chairman of the UWA Centenary Trust for Women (since 2008).

The Directors (with Erica Smyth abstaining) unanimously recommend that shareholders vote in favour of her election.

Resolution 4: Approval of allocation of Performance Shares (Ordinary Shares) to the Managing Director/Chief Executive Officer

Resolution 4 seeks shareholder approval for the grant of 1,498,957 Performance Shares to Mr Keith Gordon, the Managing Director and Chief Executive Officer of the Company, under the Employee Incentive Plan and Rules. The value of the Performance Shares to be granted to Mr Gordon equates to 75% of Mr Gordon's annual fixed remuneration as at 1 October 2012.

Performance Shares are ordinary shares that vest subject to certain performance conditions. This proposed grant relates to the long term incentive award component of Mr Gordon's remuneration for the 2013 financial year.

Shareholders are being asked to consider the issue of these Performance Shares to Mr Gordon for the purposes of ASX Listing Rule 10.14 and for all other purposes (including for the purpose of the retirement benefit provisions contained in sections 200B and 200E of the *Corporations Act 2001*).

ASX Listing Rule requirements

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive scheme to a Director or an associate of a Director. As Mr Gordon is the Company's Managing Director, the Company is seeking approval for the issue of these Performance Shares to Mr Gordon under ASX Listing Rule 10.14.

For the purposes of ASX Listing Rule 10.15, the following information is provided to shareholders.

Maximum number of securities to be granted and issue price

Mr Gordon will be issued 1,498,957 Performance Shares for nil consideration which will only vest and be able to be transferred or sold by Mr Gordon if certain performance conditions are met.

The Performance Shares will, until vesting, be held in the Emeco Employee Share Ownership Trust, a trust operated by an independent and professional trustee, Pacific Custodians Pty Ltd. Subject to the Trust Deed and Plan Rules, the Performance Shares will be transferred into Mr Gordon's name on vesting. While the Performance Shares are held by the trustee, Mr Gordon will be entitled to voting rights in relation to the Performance Shares. However, dividends on the Performance Shares will accumulate in the Trust and will be paid to Mr Gordon only if the Performance Shares vest, and only in respect of the vested Performance Shares.

As the Performance Shares are being issued for nil consideration, no loans will be provided by the Company in connection with the grant of these Performance Shares

Vesting conditions

In order for the Performance Shares to vest, Mr Gordon must remain employed with the Company during the three year vesting period expiring on the date which is the 10th trading day after the announcement of the Company's annual results in 2015 (**Vesting Date**) (except in circumstances where he leaves the Company due to death, total and permanent disability, retrenchment or retirement) and certain performance conditions must be met. In summary, the Performance Shares will only vest if the Total Shareholder Return (**TSR**) of the Company when compared with the TSR of a peer group of companies is above a certain ranking. A TSR-based vesting condition is designed to directly align Mr Gordon's incentives with the returns and gains made by the Company's shareholders.

The TSR of all peer group companies, including Emeco, will be ranked as at the Vesting Date.

TSR in respect of Emeco's shares and the shares of each peer group company will be calculated by reference to the volume weighted average sale price of the shares during the ten trading days following the release of the Company's full financial year results for 2012 and 2015 respectively.

Performance Shares will only vest if a certain TSR performance is achieved. There is a vesting range, and vesting occurs between points in this range on a sliding scale. This is set out below:

EMECO'S COMPARATIVE TSR	% OF PERFORMANCE SHARES THAT VEST
Up to 50.1 percentile	Nil
At the 50.1 percentile	50%
At 51st percentile	52%
Between 51st and 75th percentile	Sliding scale
At 75th percentile	100%

Should there be a change in control of the Company (that is, the acquisition by a third party and its associates of greater than 50% of the ordinary shares of Emeco), the Performance Shares will vest on an accelerated basis if the TSR performance criteria outlined above have been met as at the date of change in control.

The Vesting Date will also be accelerated in the event of Mr Gordon's death, total and permanent disability, retrenchment or retirement. See "Details of the retirement benefits" section below.

Performance Shares that do not vest on the Vesting Date will remain with the Trust and be reallocated to another employee under a future incentive award. The Board does, however, retain discretion under the Employee Incentive Plan and Rules to waive vesting conditions.

Details of prior issues

At the annual general meeting held on 15 November 2011, shareholders approved the grant to Mr Gordon of 907,263 Performance Shares for nil consideration in respect of the 2012 financial year.

Entitlement to participate

There have been no issues of securities to Non-Executive Directors (or their associates) under the Employee Incentive Plan since the Company was listed in July 2006. Mr Gordon, as the only Executive Director, is the sole Director eligible to participate in the Employee Incentive Plan.

Voting Exclusion

A Voting Exclusion Statement is set out under Resolution 4 in the Notice of Annual General Meeting.

Date of grant

If approved, the Performance Shares will be granted to Mr Gordon no later than one month after the annual general meeting.

Corporations Act 2001 requirements

Shareholder approval is also being sought for the potential future retirement benefit under sections 200B and 200E of the *Corporations Act 2001*. Under section 200B of the *Corporations Act 2001*, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the Company if it is approved by shareholders under section 200E of the *Corporations Act 2001* or an exemption otherwise applies.

Details of the retirement benefits

Performance Shares will vest on an accelerated basis in the event of Mr Gordon's death, total and permanent disability, retrenchment or retirement. However, in these circumstances, the number of Performance Shares that vest will depend upon the TSR performance criteria outlined above, as assessed at the accelerated vesting date, and will be prorated based on the period that Mr Gordon has been employed during the scheduled three year vesting period. However, if Mr Gordon's employment with Emeco terminates prior to the Vesting Date for cause or as a result of resignation for any other reason, the unvested Performance Shares will immediately lapse.

As set out above, where the Performance Shares vest on an accelerated basis, a pro-rata proportion of Mr Gordon's Performance Shares (based on the period that Mr Gordon has been employed during the three year vesting period) will vest if the performance conditions have been met. The accelerated vesting of Performance Shares in these circumstances may be considered a benefit in connection with Mr Gordon's retirement from office, and therefore within the scope of section 200B of the *Corporations Act 2001.*

The benefit may fall within one of the recognised exceptions under the *Corporations Act 2001* if the amount of the benefit is less than a prescribed multiple of the Director's remuneration and if the nature of the benefit falls within one of the categories set out in the *Corporations Act 2001.* However, in the event the Performance Shares vest to Mr Gordon on an accelerated basis and such a benefit does not technically fall within any of the categories of exceptions set out in the *Corporations Act 2001*, the Board seeks shareholder approval for the purposes of section 200E of the *Corporations Act 2001* to permit the accelerated vesting of Performance Shares in these circumstances.

Value of the retirement benefits

The total value of the benefits to be approved by shareholders cannot be determined in advance. This is because various matters will or are likely to affect the value, including:

(a) the market price of Emeco shares at the time the Performance Shares vest on an accelerated basis to Mr Gordon; and
(b) the period that Mr Gordon has been employed during the three year vesting period.

If and when the Performance Shares vest on an accelerated basis to Mr Gordon, the value of the benefit can be calculated by multiplying the number of Performance Shares which vest by the market price of Emeco shares at that vesting time.

The Directors (other than Mr Gordon, who makes no recommendation due to his personal interest in the outcome of the Resolution) recommend that shareholders vote in favour of Resolution 4.

Resolution 5: Adoption of Remuneration Report

The *Corporations Act 2001* requires the shareholders at the Company's annual general meeting to vote on an advisory resolution that the Remuneration Report be adopted.

The vote on the resolution is advisory only and does not bind the Directors. However, under the *Corporations Act 2001*, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution on whether the Board should be put up for re-election (**Spill Resolution**). If the Spill Resolution is passed, then the Company is required to hold another meeting within 90 days of the Spill Resolution at which all of the Company's Directors (other than the Managing Director/Chief Executive Officer) who were in office at the date of approval of the applicable directors' report must go up for re-election. For completeness, it is noted that more than 75% of the votes cast on the resolution to adopt the 2011 Remuneration Report at last year's annual general meeting were in favour of that resolution.

The Remuneration Report is contained in the Company's 2012 Annual Report to shareholders at pages 36 to 48. As noted in the Remuneration Report, Emeco's board of directors undertook a comprehensive remuneration structure review following the 2011 Annual General Meeting. A number of enhancements have been made to Emeco's remuneration practices as a result of feedback from shareholders and their advisors.

The Chairman will give shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

The Directors unanimously recommend that shareholders vote in favour of this advisory resolution.

AUSTRALIA GLOBAL HEAD OFFICE, AUSTRALIAN REGIONAL OFFICE

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Emeco

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LODGE YOUR VOTE

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+61 2 8280 7696 (outside Australia)

X99999999999

SAMPLE

SECURITYHOLDER VOTING FORM

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.
Please read the voting instructions overleaf before marking any boxes with an X.

STEP 1 APPOINT A PROXY

I/We being a member(s) of Emeco Holdings Limited (Company) and entitled to attend and vote at the Annual General Meeting of the Company to be held at 12:00 noon (Perth time) on Tuesday, 20 November 2012, at Studio Two, Crown Perth (formerly Burswood Entertainment Complex) Great Eastern Highway, Burswood, Western Australia hereby appoint:

☐ **the Chairman of the Meeting** *(mark box)*

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy (do not insert your own name). I/We appoint the Chairman of the Meeting as an alternate proxy to the person named.

If no person/body corporate is named, the Chairman of the Meeting is appointed as my/our proxy and to vote for me/us on my/our behalf at the Meeting and at any adjournment or postponement of the meeting. I/We acknowledge that Resolutions 4 and 5 relate to the remuneration of key management personnel, and that the Chairman intends to vote any undirected proxies in favour of those resolutions. I/We expressly authorise the Chairman of the Meeting to exercise my/our proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

STEP 2 VOTING DIRECTIONS

	For	Against	Abstain*
Resolution 1 Election of Mr Peter Johnston	☐	☐	☐
Resolution 2 Election of Mr Robert Bishop	☐	☐	☐
Resolution 3 Election of Ms Erica Smyth	☐	☐	☐
Resolution 4 Approval of allocation of Performance Shares (Ordinary Shares) to the Managing Director/Chief Executive Officer	☐	☐	☐
Resolution 5 Adoption of Remuneration Report	☐	☐	☐

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)	Joint Securityholder 2 (Individual)	Joint Securityholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

EHL PRX201R

HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: You cannot change ownership of your securities using this form.**

Step 1: Appoint a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the Meeting.

Step 2: Voting Directions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid and will not be counted.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together. The appointment of the Chairman of the Meeting as your alternate proxy also applies to the appointment of the second proxy.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together.

Step 3: Signature of Securityholders

You must sign this form as follows in the spaces provided:

Individual: Where the holding is in one name, the holder must sign.

Joint Holding: Where the holding is in more than one name, either securityholder may sign.

Power of Attorney: To sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified copy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's security registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received by **12:00 noon (Perth time) on Sunday, 18 November 2012,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

online:

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

by mail:

Emeco Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

by fax:

+61 2 9287 0309

in person:

Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.

SAMPLE