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ASX ANNOUNCEMENT

1 September 2022

Group Leadership Announcement

- Resignation of Managing Director and CEO
- Resignation of Chief Financial Officer

Engenco Limited (ASX: EGN) (**Engenco** or **Company**) advises that after leading the Company as its Managing Director and Chief Executive Officer since February 2015, Kevin Pallas has tendered his resignation. His final day with the Company will be on 18 November 2022.

Mr Pallas commented, "Reaching my decision to leave Engenco has been a difficult process. It has been a privilege to lead the Company and leave the business on a sound financial footing having helped build a great platform from which to leverage and grow the business. Whilst I have absolutely relished the challenge, such a role does require an unwavering commitment and after much deliberation, I have concluded that now is the right time to move on from both a personal perspective, and in the best interests of the Company as it enters its next phase."

Kevin initially joined as the Company's Chief Operating Officer serving in that role for 6 years until he was appointed as Chief Financial Officer for approximately 2 years. He then took on the Managing Director and Chief Executive Officer role during what was still a very challenging time for the Company. During this period under Kevin's leadership, Engenco returned to sustained profitability and established a solid foundation from which to move ahead into its next stage of development.

Engenco Chairman, Vince De Santis commented, "On behalf of the Engenco Board, it was with great regret to have accepted Kevin's resignation. We are extremely grateful for the significant commitment and personal sacrifice Kevin has made in several very demanding roles over an extended period, and particularly note the extensive travel he has undertaken on behalf of the business, both within Australia and internationally. After having served the Company with distinction for almost 16 years, we understand his strong desire to take a well-earned rest before exploring other opportunities.

Kevin should be extremely proud of what he has achieved. The positive impact he has made and the legacy he will leave cannot be overstated."

In addition to Kevin's departure, it is with much disappointment that we also announce the resignation of Engenco's Chief Financial Officer and joint Company Secretary, Paul Burrows. After almost 4 years with the Company, Paul is returning to an industry that is well known to him and has accepted a new opportunity with an ASX listed technology company. Paul will remain with Engenco until 18 November 2022.

Vince De Santis thanked Paul for the significant contribution he has made since joining the Company in December 2018.

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"On behalf of all at Engenco, I wish to thank Paul for his strong commitment to the Company. He has played an important role in his stewardship of Engenco's finances and good governance and has continued to develop a strong team around him. He will be sadly missed and we wish Paul all the very best in his new role."

Vince concluded, "I must emphasise that the voluntary resignations of both Kevin and Paul is a coincidental and unfortunate convergence of two unconnected outcomes. While we deeply regret their respective decisions to leave the Company, they both go with our best wishes and deepest appreciation for their dedicated service."

The Company will immediately undertake an executive search process for both roles, and any necessary interim arrangements to bridge the period following Kevin and Paul's departures on 18 November 2022, and the commencement of a new CEO and CFO will be announced in due course. The upcoming 2022 Annual General Meeting (the details of which are yet to be announced), will be held before 18 November 2022.

This announcement has been authorised for release by the Engenco Board of Directors.

About Engenco Limited

Engenco specialises in:

- Maintenance, repair and overhaul of locomotives
- Manufacture and maintenance of wagons, carriages and associated rail equipment
- Maintenance, repair and overhaul of heavy-duty engines, powertrain, propulsion and gas compression systems
- Project management, training and workforce solutions
- Manufacture and supply of road transport and storage tankers for dry bulk products

Engenco services a diverse client base across the defence, resources, marine, power generation, rail, heavy industrial, mining and infrastructure sectors.

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