



## NOTICE OF 2024 ANNUAL GENERAL MEETING

### EMECO HOLDINGS LIMITED (ACN 112 188 815)

The Annual General Meeting of Emeco Holdings Limited (**Company** or **Emeco**) will be held:

Date : Wednesday, 20 November 2024

Time : 9.30am (AWST/Perth time)

Venue : Kitson Room, Rendezvous Hotel, 148 The Esplanade, Scarborough, Western Australia

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#### Key dates:

- Date of this Notice: 21 October 2024
- Due date for lodgement of proxy forms: 9:30am (AWST/Perth time)  
on Monday, 18 November 2024
- Record date for voting at Annual General Meeting: 7:00pm (AWST/Perth time)  
on Monday, 18 November 2024

## Letter from the Chair

Dear Shareholders,

On behalf of the Board of Emeco Holdings Limited, I am pleased to invite you to Emeco's 2024 Annual General Meeting to be held at 9.30am (AWST/Perth time) on Wednesday, 20 November 2024 in the Kitson Room at the Rendezvous Hotel, 148 The Esplanade, Scarborough, Western Australia.

This Notice of Meeting describes the business that will be proposed at the meeting and sets out the procedures for attendance and voting. The Company recommends that you read this Notice of Meeting in full before voting.

If you are unable to personally attend the Annual General Meeting, I encourage you to consider:

- appointing a proxy, attorney or representative to attend the meeting and vote on your behalf; or
- submitting your vote online prior to the meeting through [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

The agenda for the meeting is outlined below and comprises two parts.

Part A relates to the receipt of the financial report, the directors' report and the auditor's report of the Company for the financial year ended 30 June 2024. These are contained in the Company's 2024 Annual Report, a copy of which is available at <https://emecogroup.com/investors>.

Part B relates to resolutions put to Shareholders and includes:

### **Adoption of the FY24 Remuneration Report**

Resolution 1 seeks approval for the adoption of the 2024 Remuneration Report.

When forming your views on this item of business, I ask that you please consider the information and the Board's responses to Shareholder feedback outlined in the letter from the Chair of the Remuneration and Nomination Committee and the 2024 Remuneration Report contained at pages 44 to 66 of the Annual Report, together with the information in the Explanatory Notes.

The non-executive directors (which excludes the Managing Director and Chief Executive Officer), recommend Shareholders vote in favour of Resolution 1. The Chair intends to vote all available proxies in favour of Resolution 1.

### **Awards of Performance Rights**

Resolutions 2 and 3 relate to the award of performance rights to Emeco's Managing Director & Chief Executive Officer, Mr Ian Testrow, under the FY22 LTI Plan (Resolution 2) and FY23 LTI Plan (Resolution 3) following assessment of the relevant KPI.

As announced on the ASX on 3 August 2023 and as summarised on page 57 of the 2024 Remuneration Report, Mr Testrow's employment agreement was varied with effect from 1 July 2023, with a new CEO long term incentive plan to apply for FY24 to FY27. At the 2023 annual general meeting, Shareholders approved the issue of performance rights to Mr Testrow under the CEO long term incentive plan for FY24 to FY26 (being the maximum period the Company could request at that time under the ASX Listing Rules). To complete the approvals for the CEO long term incentive plan, by Resolution 4, the Company seeks Shareholder approval for the issue of performance rights under the CEO long term incentive plan for FY27.

The directors, with Mr Testrow abstaining, recommend that Shareholders vote in favour of Resolutions 2, 3 and 4.

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### **Conditional Spill Resolution**

If more than 25% of Shareholders' votes are against the adoption of the 2024 Remuneration Report, the Company will receive a "second strike" and is required to put the contingent board spill resolution to the meeting (Resolution 5).

If this occurs, the directors recommend that Shareholders vote against Resolution 5.

The Explanatory Notes form part of this Notice of Meeting, providing further information about each of the proposed Resolutions and I encourage you to read them.

My fellow directors and I look forward to your participation at the Annual General Meeting and thank you for your continued support of the Company.



**Peter Frank**  
**Interim Chair**  
**21 October 2024**

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## AGENDA

### ORDINARY BUSINESS

#### A. Consideration of reports

To receive and consider the financial report, the directors' report and the auditor's report of the Company for the financial year ended 30 June 2024 as set out in the Annual Report.

#### B. Items for approval

##### 1. Adoption of the Remuneration Report

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

*"That the remuneration report as set out in the Annual Report for the financial year ended 30 June 2024 be adopted."*

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

##### 2. Approval of the issue of Rights under the FY22 Emeco Long Term Incentive Plan to Mr Ian Testrow, Managing Director and Chief Executive Officer

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

*"That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the issue of 353,607 Rights to Mr Ian Testrow, the Managing Director and Chief Executive Officer of the Company, pursuant to the terms of the FY22 Emeco Long Term Incentive Plan as described in the Explanatory Notes which accompanies and forms part of the Notice of Annual General Meeting."*

##### 3. Approval of the issue of Rights under the FY23 Emeco Long Term Incentive Plan to Mr Ian Testrow, Managing Director and Chief Executive Officer

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

*"That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the issue of 479,192 Rights to Mr Ian Testrow, the Managing Director and Chief Executive Officer of the Company, pursuant to the terms of the FY23 Emeco Long Term Incentive Plan as described in the Explanatory Notes which accompanies and forms part of the Notice of Annual General Meeting."*

##### 4. Approval of the issue of Rights under the FY27 Emeco CEO Long Term Incentive Plan to Mr Ian Testrow, Managing Director and Chief Executive Officer

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

*"That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the issue of Rights to Mr Ian Testrow, the Managing Director and Chief Executive Officer of the Company, for FY27 pursuant to the terms of the Emeco CEO Long Term Incentive Plan as described in the Explanatory Notes which accompanies and forms part of the Notice of Annual General Meeting."*

## CONTINGENT BUSINESS

### 5. Conditional Spill Resolution

Subject to and conditional upon at least 25% of the votes cast on Resolution 1 being cast against the 2024 Remuneration Report, to consider and, if thought fit, to pass the following as an ordinary resolution:

“That:

- (a) *the Company convene an extraordinary general meeting of the Company (**Spill Meeting**) within 90 days of the passing of Resolution 1;*
- (b) *all of the Directors in office when the resolution to approve the directors’ report for the financial year ended 30 June 2024 was passed (excluding the Managing Director and Chief Executive Officer, Mr Ian Testrow) who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”*

Note: If less than 25% of votes cast on Resolution 1 are voted against adoption of the 2024 Remuneration Report, this Resolution 5 will not be put to the Annual General Meeting.

By order of the Board



**Penelope Young**  
**Company Secretary**  
**21 October 2024**

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## VOTING EXCLUSION STATEMENTS

Resolution		Voting Restriction
1	Adoption of the Remuneration Report	Voting restriction for Resolutions 1 and 5
2	Approval of the issue of Rights under the FY22 Emeco Long Term Incentive Plan to Mr Ian Testrow, Managing Director and Chief Executive Officer	Voting restriction for Resolutions 2, 3 and 4
3	Approval of the issue of Rights under the FY23 Emeco Long Term Incentive Plan to Mr Ian Testrow Managing Director and Chief Executive Officer	Voting restriction for Resolutions 2, 3 and 4
4	Approval of the issue of Rights under the FY27 Emeco CEO Long Term Incentive Plan to Mr Ian Testrow Managing Director and Chief Executive Officer	Voting restriction for Resolutions 2, 3 and 4
5	Conditional Spill Resolution	Voting restriction for Resolutions 1 and 5

### Voting restriction for Resolutions 1 and 5:

In accordance with the Corporations Act, the Company will disregard any votes cast on this Resolution 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; and

where the appointment does not specify the way the proxy is to vote on this Resolution.

However, the Company need not disregard a vote if it is cast:

- (a) by a person as a proxy for a person entitled to vote on this Resolution, in accordance with a direction in the proxy form; or
- (b) by the Chair as proxy where the appointment of the Chair as proxy (expressly or by default):
  - (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 this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

### Voting restriction for Resolutions 2, 3 and 4:

In accordance with the Corporations Act and ASX Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Testrow (being a person eligible to participate in the employee incentive scheme) and any of his associates. However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as a proxy or attorney for a person entitled to vote on this Resolution, in accordance with a direction given to the proxy or attorney to vote on the Resolution that way; or

- (b) by the Chair as proxy or attorney for a person entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## INFORMATION FOR SHAREHOLDERS

### Availability of the Annual Report

The Annual Report is available online on the Company's website at: <https://emecogroup.com/investors>.

A printed copy of the Annual Report for the financial year ended 30 June 2024 has been sent to those Shareholders who have requested to receive a printed copy.

### Written questions for the auditors

You can submit written questions to the auditor that are relevant to the content of the auditor's report or to the conduct of the audit. Written questions must be received no later than 9.30am (AWST/Perth time) on Wednesday, 13 November 2024, by Link Market Services Limited (at the postal address or fax number for lodgement of proxies) or by the Company at Level 3, 133 Hasler Road, Osborne Park, Western Australia 6017.

The Chair will give the auditor a reasonable opportunity to answer any such written questions submitted by Shareholders. 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.

### Questions in relation to this Notice

Any queries or enquiries in relation to this Notice (including the Explanatory Notes) should be directed to the Company's share registry, Link Market Services Limited by email at [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au) or by telephone on +61 1300 554 474.

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services Limited will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

### Recording of proceedings

Please note that the Annual General Meeting will be recorded and made available on the Company's website.

### Determination of entitlement to attend and vote

You will be entitled to attend and vote at the Annual General Meeting if you are registered as a holder of Shares as at 7:00pm (AWST/Perth time) on Monday, 18 November 2024.

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

Shareholders should refer to the voting exclusion statements set out on pages 6 to 7.

### How to vote

Shareholders can vote on the Resolutions by:

- attending the meeting;
- appointing a proxy, representative or attorney to attend the meeting and vote on their behalf; or
- lodging their vote online prior to the meeting at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

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## Body corporate representative

Any Shareholder that is a body corporate may appoint an individual to act as its representative at the Annual General Meeting. 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 Annual General 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.

## Proxies

### *Appointing a proxy*

A Shareholder who is entitled to attend and cast a vote at the Annual General Meeting may appoint not more than two other persons as that Shareholder's proxies. A proxy need not be a Shareholder.

Where two proxies are appointed, a Shareholder may specify the proportion or the number of votes each proxy may exercise, failing which, each proxy may exercise half of the Shareholder's votes.

The Constitution provides that on a show of hands, every Shareholder present and entitled to vote has one vote. If you appoint a proxy who is also a Shareholder or is also a proxy for another Shareholder, your directions may not be effective on a show of hands. Your directions will be effective if a poll is taken on the relevant Resolution.

If you sign and return a proxy form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default.

In respect of Resolutions 1, 2, 3, 4 and 5, Shareholders should also refer to the important additional information below under the heading "Important information concerning proxy votes on Resolutions 1 to 5".

### *Lodging your proxy form*

A personalised proxy form has been sent to Shareholders. You can lodge your completed proxy form:

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In person	Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta, NSW 2150
By post	Using the reply paid envelope or posting directly to:  Link Market Services Limited Locked Bag A14 Sydney South, NSW 1235
By facsimile	02 9287 0309 (from within Australia) or  +61 2 9287 0309 (from outside Australia)
Online	<a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>

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Your completed proxy form must be received by Link Market Services Limited as set out above by no later than 9:30am (AWST/Perth time) on Monday, 18 November 2024, that is, at least 48 hours before the commencement of the Annual General Meeting.

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 Limited as set out above by no later than 9:30am (AWST/Perth time) on Monday, 18 November 2024 unless it has previously been provided to Link Market Services Limited or the Company.

Additional proxy forms will be supplied by Link Market Services Limited on request.

***How the Chair will vote undirected proxies***

The Chair will vote all undirected proxies in **favour** of Resolutions 1, 2, 3 and 4 and **against** Resolution 5.

If you wish, you can appoint the Chair as your proxy and direct the Chair to cast your votes contrary to the above stated voting intention or to abstain from voting on any Resolution. Simply mark your voting directions on the proxy form before you return it.

If you appoint, or are taken to have appointed, the Chair as your proxy, you will be deemed to have authorised the Chair to vote your proxy, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

***Important information concerning proxy votes on Resolutions 1 to 5***

The Corporations Act 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.

Shareholders who intend to vote by proxy should therefore carefully consider the identity of their proxy and are encouraged to direct their proxy how to vote on all Resolutions.

The Remuneration Report identifies Emeco's Key Management Personnel for the financial year ended 30 June 2024.

If you appoint any Key Management Personnel of the Company or their Closely Related Parties as your proxy (other than the Chair):

- you can direct such a proxy to vote for or against or to abstain from voting on a Resolution by marking the appropriate box opposite the Resolution on the proxy form; or
- if you do not direct such a proxy how to vote on Resolutions 1 to 5, they will **not** be able to vote an undirected proxy and **your vote will not be counted**.

If the Chair of the meeting is appointed, or taken to be appointed, as your proxy:

- you can direct the Chair to vote for or against or to abstain from voting on a Resolution by marking the appropriate box opposite the Resolution on the proxy form; or
- If you do not direct the Chair how to vote on the proxy form, you will be deemed to have expressly authorised the Chair to vote your proxy in **favour** of Resolutions 1, 2, 3 and 4 and **against** Resolution 5.

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## EXPLANATORY NOTES

*These explanatory notes form part of the Notice and provide additional information on the matters to be considered at the meeting.*

### ORDINARY BUSINESS

#### Consideration of reports

The financial report, directors' report and auditor's report for the financial year ended 30 June 2024 will be presented for consideration. There is no formal resolution to be voted on in relation to this item of business.

At this time, the Chair will give Shareholders a reasonable opportunity to ask questions about, or comment on, the management or audit of the Company.

#### Items for approval

##### Resolution 1 Adoption of the Remuneration Report

***The Board (with Mr Testrow abstaining) recommends Shareholders vote FOR Resolution 1. The Chair intends to vote all available proxies FOR Resolution 1.***

The Corporations Act requires the Shareholders at the Company's Annual General Meeting to vote on an advisory resolution that the 2024 Remuneration Report be adopted. The 2024 Remuneration Report is contained in the Directors' Report included in the 2024 Annual Report at pages 47 to 66.

The 2024 Remuneration Report details the Company's policy on remuneration and its relationship to company performance during FY24 including incentive plans and remuneration structures for executive and non-executive Directors and other Key Management Personnel.

The Chair will give Shareholders the opportunity to ask questions about or make comments on the 2024 Remuneration Report.

##### Addressing the 'first strike' in FY23

At the 2023 annual general meeting, approximately 56% of Shareholders voted in favour of the adoption of the 2023 remuneration report. In addition, resolutions pertaining to the variation of Mr Testrow's employment agreement, including the issue of rights under the FY24 to FY26 CEO long term incentive plans were also passed. However, as more than 25% of Shareholders votes were against the adoption of the 2023 remuneration report, the Company incurred a "first strike" pursuant to section 250U of the Corporations Act.

The Board values feedback from Shareholders. Following the 2023 annual general meeting, the Board reviewed the concerns raised in relation to the 2023 remuneration report. Discussions were held with Shareholders and other stakeholders and proxy advisor reports were analysed. As a result of this engagement and review, the primary concerns identified related to the level of disclosure provided about the rationale for the structure of the remuneration, the use of a single metric and the performance period for the long term incentive plans, as well as the need for additional disclosure on the non-financial metrics and achievement parameters.

The Board, through the Remuneration and Nomination Committee (**RNC**), took this feedback into account when setting remuneration for FY25, together with:

- the need to balance the interests of shareholders, while maintaining competitive remuneration practices;
- the experience, energy and leadership of Mr Ian Testrow and the management team; and
- the terms of the employment contract agreed with the Managing Director & Chief Executive Officer, which was signed in FY23 and set the parameters for Mr Testrow's incentive arrangements.

The 2024 Remuneration Report was also prepared with a view to providing enhanced disclosure in the areas raised by stakeholders. In the Letter from the Chair of the RNC (**RNC Chair**) (at pages 44 to 45 of the Annual Report), the RNC Chair set out in greater detail the linkages between business performance and executive remuneration. The RNC Chair noted the enhanced disclosure in the 2024 Remuneration Report regarding long and short term KPI metrics, including personal KPIs which were aligned to strategic initiatives designed to drive future profitability. As detailed in the 2024 Annual Report, the FY24 STI plan included financial and non-financial metrics and achievement parameters. Personal STI KPI targets included initiatives which focused executives on specific factors aligned with the Company's strategic and operational objectives impacting future profitability. In FY24, these KPIs included delivery of the design phase of the Company's new ERP, delivery of the Group's growth capex rebuild programme, delivery of the Group's procurement savings initiatives and reduction in the Group's reliance on subcontracted labour.

In relation to the long term incentives, for FY25 the Board have introduced a second metric being Total Shareholder Return (**TSR**), which is in addition to the existing Earnings Per Share (**EPS**) metric. This change has been introduced to address feedback from stakeholders and increase alignment with the shareholder experience (refer table below).

KPI	FY24 LTI plan	FY25 LTI plan
EPS growth	100%	50%
TSR growth		50%

The Board believe the addition of the TSR growth measure in the FY25 LTI plan, alongside the EPS growth measure, will bring increased alignment across business performance, the shareholder experience and remuneration outcomes.

The FY24 remuneration outcomes reflect and support the Company's strategic and financial performance, giving the Board confidence that effective remuneration structures have been adopted.

As set out in the Explanatory Notes for Resolutions 2 and 3, management have delivered 28% EPS growth in FY24. This was on the back of, and aligned with, improved operational performance and contract management across the Group including:

- Operating EBITDA and EBIT growth of 12% and 20%, respectively;
- Operating Free Cash Flow growth of 66%, cash conversion of 93%;
- ROC increased from 13% to 15%; and
- Share price growth of 9%, resulting in a Total Shareholder Return of 11%.

The Board is satisfied that the current remuneration framework provides a balanced approach to remuneration that seeks to appropriately reward financial and non-financial performance with shareholder value creation.

The vote on the adoption of the 2024 Remuneration Report is advisory only. If a "second strike" is received, the Company is required to put Resolution 5 to Shareholders. The Board will continue to take feedback from Shareholders and other stakeholders.

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**Resolutions 2 & 3 Approval of the issue of Rights under the FY22 and FY23 Emeco Long Term Incentive Plans to Mr Ian Testrow the Managing Director and Chief Executive Officer**

**The Board (with Mr Testrow abstaining) recommends Shareholders vote FOR Resolutions 2 and 3. The Chair intends to vote all available proxies FOR Resolutions 2 and 3.**

The Company seeks Shareholder approval for the award and issue of the following Rights to Mr Ian Testrow, the Managing Director and Chief Executive Officer, following testing of the FY24 KPI:

- 353,607 Rights being the subject of Resolution 2 under the terms of the FY22 Emeco Long Term Incentive Plan (FY22 LTI plan); and
- 479,192 Rights being the subject of Resolution 3 under the terms of the FY23 Emeco Long Term Incentive Plan (**FY23 LTI plan**).

The LTI Plans are equity incentive plans that are aimed at rewarding executives for their contribution to the achievement of specified performance criteria (**KPIs**) over the performance period. KPIs under the FY22 and FY23 LTI Plans are reviewed, and achievement is assessed over the three-year period with one third of the maximum entitlement being tested at each testing period.

Each of these LTI Plans therefore has three tranches, which together form the long term component of the executive's remuneration package for the relevant financial year. The Rights the subject of Resolution 2 are the final tranche to be assessed under the FY22 LTI Plan. The third and final tranche under the FY23 LTI Plan will be assessed in 2025.

Under these LTI Plans, Rights are awarded to participants following the assessment of the relevant KPI. The number of Rights awarded reflects the KPI assessment against the maximum potential entitlement that the participant could receive under the relevant LTI Plan for that testing period.

The proposed issues under Resolutions 2 and 3 relate to the long term incentive component of Mr Testrow's remuneration for FY22 and FY23 respectively, with each LTI Plan comprising part of his remuneration for that financial year.

Under each of these LTI Plans, the value of Mr Testrow's maximum equity settled incentive opportunity is 120% of his fixed annual remuneration, determined using the volume weighted average share price in July at the commencement of the relevant plan. As a result, the maximum awards available to Mr Testrow were calculated by using a share price of:

- \$1.15 in respect of the FY22 LTI plan; and
- \$0.88 in respect of the FY23 LTI plan.

Further details of these LTI Plans and their operation are set out in the 2024 Remuneration Report. A copy of the employee incentive plan rules is available at <https://emecogroup.com/who-we-are/corporate-governance>.

**Grant of Rights**

Subject to satisfaction of the KPI described below, one third of the maximum entitlement under each LTI Plan was available to be earned in FY24 (**FY24 Testing Period**), as follows:

- the third tranche of the FY22 LTI plan (**FY22 LTI Year 3**); and
- the second tranche of the FY23 LTI plan (**FY23 LTI Year 2**).

As noted in the 2024 Annual Report, the Board set the same KPI to apply to each of the LTI Plans for the FY24 Testing Period (**FY24 KPI**). The Board approved the FY24 KPI at the start of the FY24 Testing Period to ensure that the KPI was appropriate and targets those areas most applicable to business performance.

The FY24 KPI was based on earnings per share (**EPS**) growth, reflecting the importance of financial outcomes in overall company performance at this stage in the Company's evolution.

The FY24 KPI was set such that 0% would be payable if FY24 EPS growth was equal to or less than 0% and 100% would be payable in FY24 EPS growth was equal to or greater than 8%. There would also be

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pro rata payments between these levels.

As detailed in the Annual Report, the EPS growth outcome for FY24 was 28%, exceeding the FY24 KPI.

As such, under the terms of each of the LTI Plans and subject to Shareholder approval, Mr Testrow is entitled to receive the maximum award for the FY24 Testing Period being:

- 353,607 Rights for FY22 LTI Year 3 (Resolution 2); and
- 479,192 Rights for FY23 LTI Year 2 (Resolution 3).

Please see the above section for an explanation of the different share prices used to calculate maximum potential awards under each of the LTI Plans.

### ***Vesting of Rights***

If these Resolutions are passed and the Rights are awarded, they will be held in the Emeco Employee Share Ownership Trust, a trust operated by Pacific Custodians Pty Ltd (an independent professional trustee), until they vest and are converted into Shares in accordance with their terms.

The Rights will vest in accordance with the following timetable unless Mr Testrow leaves Emeco earlier or there is a Change of Control of the Company:

- Mr Testrow's award in respect of FY22 LTI Year 3 will vest on Shareholder approval being obtained pursuant to Resolution 2 as the three-year performance period has ended.
- Subject to Shareholder approval for the issue of the Rights being obtained, awards in respect of the FY23 LTI plan will vest after announcement of Emeco's annual results in 2025.

If Emeco terminates Mr Testrow's employment for misconduct or other breach of his employment contract, the Board may, in its absolute discretion, determine that all or part of the Rights issued to Mr Testrow under these LTI Plans will lapse.

If Mr Testrow leaves the Group for any other reason, Mr Testrow would be entitled to receive on his departure the Rights under these LTI Plans that had been issued to him following the KPI assessment, but no further Rights would be issued under these LTI Plans in relation to future testing periods. The Company notes Mr Testrow has not indicated any intention to leave Emeco.

In the event of a Change of Control of the Company, Mr Testrow would be entitled to receive all Rights that had been issued to him under these LTI Plans following the KPI assessment together with the maximum entitlement for any future testing periods under the FY23 LTI plan that have not yet been tested.

Provided Mr Testrow remains employed by the Group, Vested Rights may be exercised into Shares at any time within 2 years from the vesting date under the FY22 LTI Plan, and within 5 years from the vesting date under the FY23 LTI Plan.

However, if Mr Testrow leaves the Group, Rights must be exercised into Shares within 2 weeks under the FY22 LTI Plan and within 12 months under the FY23 LTI Plan. Rights do not carry voting rights or an entitlement to dividends.

### ***Shareholder approval under the ASX Listing Rules***

ASX Listing Rule 10.14 requires a listed company to obtain Shareholder approval by ordinary resolution prior to permitting the acquisition of securities under an employee incentive scheme by a director or an associate of a director. As Mr Testrow is the Company's Managing Director, the Company is seeking approval for the acquisition of these Rights by Mr Testrow under ASX Listing Rule 10.14 and for all other purposes.

There is an exception to Listing Rule 10.14 where the securities to be acquired in satisfaction of the Rights are required by the scheme to be purchased on-market. While the Company has purchased Shares on-market to satisfy recent employee awards, the Company has not yet made any decision whether to issue Shares or acquire them on-market to satisfy any conversion of the awards the subject of Resolutions 2 and 3. Seeking approval under ASX Listing Rule 10.14 allows the Company flexibility to either continue to purchase on-market or to issue new shares if it determines it is appropriate to do so at the relevant time.

### Information required under ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following information is provided to Shareholders:

(a) Rights will be issued to Mr Ian Testrow, who is a Director of the Company.

(b) It is proposed to issue Mr Testrow the following Rights:

(i) 353,607 Rights for FY22 LTI Year 3 pursuant to Resolution 2; and

(ii) 479,192 Rights for FY23 LTI Year 2 pursuant to Resolution 3.

(c) On exercise of the Rights, Mr Testrow will receive one Share for each Right.

(d) Details of the current annual remuneration structure for Mr Testrow is as follows:

Total fixed remuneration (including superannuation) (TFR)	\$1,303,125
Short term incentive	Maximum of 130% of TFR
Long term incentive	Maximum of 120% of TFR

Please refer to the Remuneration Report for full details of Mr Testrow's remuneration.

(e) Mr Testrow has previously been awarded the following Rights under the FY22 and FY23 LTI Plans in respect of the FY22 and FY23 testing periods:

Plan	FY22 testing period	FY23 testing period <sup>(1)</sup>	FY24 testing period
FY22 LTI plan	194,485	0	353,607 Rights subject to approval under Resolution 2
FY23 LTI Plan	N/A	0	479,192 Rights subject to approval under Resolution 3

(1) The KPI was not met, and no Rights were awarded for the FY23 testing period.

These Rights comprise part of Mr Testrow's remuneration for the relevant financial years (with no cash consideration payable by Mr Testrow).

(f) This Notice of Annual General Meeting sets out a summary of the material terms of the Rights. The Company considers Rights are an effective mechanism to align the interests of executives with the interests of Shareholders, by assessing the achievement of Company KPIs. As each Right may be exercised into one Share, the actual value of the Rights will be the market price of the equivalent number of Shares at the time that the Rights are converted into Shares.

(g) If approved, the Rights the subject of the relevant Resolution will be issued following this Annual General Meeting and no later than 3 years after the date of this Annual General Meeting.

(h) The Rights would be issued as part of Mr Testrow's remuneration so there is no cash consideration payable by Mr Testrow (and accordingly no issue price). On exercise of the Rights, Mr Testrow will receive the Shares at no cost to Mr Testrow.

(i) A summary of the material terms of these LTI Plans is set out above on pages 13 and 14.

(j) No loans will be provided by the Company in connection with the award.

(k) Details of any securities awarded under these LTI Plans has and will be published in the Company's annual report relating to the period in which they were awarded, along with a statement that approval for the award was obtained under ASX Listing Rule 10.14.

(l) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an award of securities under these LTI Plans after the relevant Resolution is approved and who were not named in this Notice of Meeting will not participate until Shareholder approval is obtained under ASX Listing Rule 10.14.

(m) A voting exclusion statement for each of Resolutions 2 and 3 is set out in this Notice of Annual General Meeting on pages 6 and 7.

### **Shareholder approval under the Corporations Act**

Shareholder approval is also being sought for the potential future termination benefits under sections 200B and 200E of the Corporations Act should any of the Rights the subject of Resolution 3, which would vest after release of the Company's FY25 results, vest early as a result of termination of employment.

Under section 200B of the Corporations Act, 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 or an exception otherwise applies.

Approval is not required under this section for the Rights the subject of Resolution 2, as the three-year performance period has ended and these Rights will vest on Shareholder approval being obtained.

### **Details of the retirement benefits**

Under the terms of the FY23 LTI Plan, the Rights will vest prior to the vesting date if Mr Testrow leaves the Group in the circumstances described above.

Where the Rights vest on an accelerated basis, the accelerated vesting may be considered a benefit in connection with Mr Testrow's retirement from office and, therefore, within the scope of section 200B of the Corporations Act.

This proposed benefit may fall within one of the recognised exceptions under the Corporations Act. However, in the event the Rights vest 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, Shareholders are asked to approve the accelerated vesting of the Rights in these circumstances for the purposes of section 200E of the Corporations Act.

### **Value of the retirement benefits**

The total value of the proposed benefit to be approved by Shareholders under this Resolution cannot be determined in advance. This is because various matters will or are likely to affect the value, including the market price of Shares at the time that any Rights vest and the period that Mr Testrow has been employed during the performance period. It also depends on the number of Rights (if any), that are vested on such an accelerated basis.

If and when Rights vest to Mr Testrow on an accelerated basis, the value of the benefit can be calculated by multiplying the number of Shares that Mr Testrow receives by the market price of Shares at that vesting time. The Company is seeking this approval to assist it to meet its obligations to Mr Testrow and to provide the Company with flexibility to continue to remunerate executive directors fairly and responsibly.

It should be noted that there is no current intention for Mr Testrow to vacate his role of Managing Director and Chief Executive Officer. Shareholders should be aware that approval is not being sought for the purposes of the related party provisions contained in Chapter 2E of the Corporations Act, because the Board (other than Mr Testrow who is not able to make a recommendation due to his interest in this Resolution) considers that the issue of the Rights (and any Shares following the exercise of the Rights) pursuant to Resolutions 2 and 3 constitutes part of Mr Testrow's reasonable remuneration for the relevant financial year (and therefore falls within the exception set out in section 211 of the Corporations Act).

In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.

### **Each resolution is independent**

Each of Resolutions 2 and 3 are independent. If Shareholder approval is obtained for both of these Resolutions, 832,799 Rights (being the total number of Rights the subject of Resolutions 2 and 3) will be issued following this Annual General Meeting.

If Shareholder approval is not obtained for a Resolution, the Rights the subject of that Resolution will not be awarded, and the Board may negotiate alternative arrangements with Mr Testrow in respect of the relevant LTI Plan.

If Shareholder approval is not obtained for either Resolution 2 or Resolution 3 this will not affect the grant of the Rights the subject of any Resolution that is approved.



**Resolution 4 Approval of the issue of Rights under the Emeco CEO Long Term Incentive Plan for FY27 to Mr Ian Testrow, the Managing Director and Chief Executive Officer**

***The Board (with Mr Testrow abstaining) recommends Shareholders vote FOR Resolution 4. The Chair intends to vote all available proxies FOR Resolution 4.***

Resolution 4 seeks Shareholder approval for the issue of Rights to fully paid ordinary Emeco shares to Mr Ian Testrow, the Managing Director and Chief Executive Officer, under the Emeco CEO Long Term Incentive Plan (**CEO LTI Plan**).

The CEO LTI Plan is an equity incentive aimed to reward the Managing Director and Chief Executive Officer for his contribution to achievement of specified performance criteria (**KPIs**) over the performance period.

At the 2023 annual general meeting, shareholders approved various provisions needed to implement the variations to Mr Testrow's employment agreement (**Variations**) which take effect for the period from 1 July 2023 to 30 June 2027 (**Variation Period**). The approvals obtained from Shareholders included awards to Mr Testrow under the CEO LTI Plan for the FY24, FY25 and FY26 periods on the basis described within the 2023 notice of meeting and substantially reproduced within this Notice.

At the time of seeking approvals for the issue of Rights to Mr Testrow under the CEO LTI Plan for FY24, FY25 and FY26, it was not possible to request approval for FY27. This was due to the requirement in the ASX Listing Rules for securities to be issued within 3 years of shareholder approval. As such, the Company is now seeking the continued support of Shareholders in ensuring the terms of the Variation agreed with Mr Testrow are implemented for issues under the FY27 CEO LTI Plan.

***FY27 Rights***

The number of Rights issued to Mr Testrow in respect of the FY27 financial year will reflect the KPI assessment against the maximum potential entitlement that he could receive under the CEO LTI Plan for that financial year.

Mr Testrow's maximum potential entitlement of Rights is calculated as that number of Rights equal to 120% of his total fixed remuneration (**TFR**), determined using a share price of \$0.65 per share (**Maximum Potential Entitlement**).

Pursuant to the terms of the Variation, Mr Testrow's TFR may be reviewed to reflect inflationary adjustments. This has occurred in FY25 and Mr Testrow's fixed annual remuneration is currently \$1,303,125, providing a Maximum Potential Entitlement (subject to testing of the relevant KPIs) of up to 2,405,770 Rights for the FY25 period. As the terms of the Variation permit inflationary adjustments to Mr Testrow's TFR, in FY27 Mr Testrow's Maximum Potential Entitlement may or may not be different to its current level.

Under the CEO LTI Plan, Rights for a financial year may be awarded to Mr Testrow following testing of the relevant KPIs for that financial year. KPIs are reviewed, and achievement is tested at the end of each financial year. If the KPI is not achieved or is partly achieved, Mr Testrow will receive a portion (or none) of the maximum potential entitlement for that financial year.

The KPIs for FY27 are yet to be determined. The Board has adopted an approach of reviewing KPIs early in each financial year to ensure that the KPIs are effective, aligned with Shareholders interests and are appropriately tailored to the circumstances and/or objectives of the Company.

Details of KPIs applicable to Mr Testrow's previous long term incentives are set out in the remuneration report for the relevant year.

For FY25, there will be two KPIs for the CEO LTI Plan, relating to total shareholder return (**TSR**) growth and EPS growth. KPIs for FY27 may be similar or different to prior KPIs subject to the Board's determination based on the circumstances and/or objectives of the Company at the time.

A copy of the employee incentive plan rules is available at <https://emecogroup.com/who-we-are/corporate-governance>.

If this Resolution is not passed, the Company will consider whether to seek approval for the FY27 Rights at a subsequent meeting of Shareholders. If a grant of Rights under the CEO LTI is not approved at this or a subsequent meeting, the Company has agreed it will pay cash.

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### ***Vesting of Rights***

If this Resolution is passed and the relevant FY27 CEO LTI Plan KPIs are partially or fully met resulting in an award of Rights under the CEO LTI Plan, the Rights will be held in the Emeco Employee Share Ownership Trust, a trust operated by Pacific Custodians Pty Ltd (an independent professional trustee), until they vest and are converted into Shares in accordance with their terms.

Any Rights awarded under the CEO LTI Plan are scheduled to vest on release of Emeco's FY27 full year results unless Mr Testrow's employment ends earlier or there is a Change of Control of the Company as set out below.

Subject to approval of this Resolution:

- if Mr Testrow's employment with the Group ends during the Variation Period for any reason other than death or Mr Testrow suffering a serious illness or injury that resulted in his total and permanent disability such that he is medically assessed as no longer being able to perform the duties of his position on a permanent basis (**TPD Event**), Mr Testrow would be entitled to receive Rights that have been tested and awarded but no further Rights would be issued under the CEO LTI Plan including in respect of any incomplete or future financial years;
- in the event of a Change of Control of the Company during the Variation Period, Mr Testrow would be entitled to receive Rights that have been tested and awarded, together with the Maximum Potential Entitlement for each remaining financial year in the Variation Period for which Rights have not yet been tested and awarded; and
- if Mr Testrow's employment were to end in the Variation Period due to a TPD Event or death (**Trigger Event**), Mr Testrow would be entitled to receive Rights that have been tested and awarded, together with the Maximum Potential Entitlement for each remaining financial year in the Variation Period for which Rights have not yet been tested and awarded.

After Rights have vested, they may be exercised into Shares in accordance with their terms. If Mr Testrow leaves the Group, Rights must be exercised into Shares within 2 years after the date his employment ends.

Rights awarded under the CEO LTI Plan do not carry voting rights or an entitlement to dividends.

### ***Shareholder approval under the Corporations Act***

Under section 200B of the Corporations Act, 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 or an exception otherwise applies.

Shareholder approval is being sought for the potential future termination benefits under sections 200B and 200E of the Corporations Act that Mr Testrow would receive were his employment to end in the circumstances described above.

### ***Details of the retirement benefits***

Under the terms of the CEO LTI Plan, the Rights will vest prior to the vesting date if Mr Testrow leaves the Group in the circumstances described above.

Where Rights under the CEO LTI Plan vest on an accelerated basis, the accelerated vesting may be considered a benefit in connection with Mr Testrow's retirement from office and, therefore, within the scope of section 200B of the Corporations Act.

These proposed benefits may fall within one of the recognised exceptions under the Corporations Act. However, in the event such a benefit does not technically fall within any of the categories of exceptions set out in the Corporations Act, Shareholders are asked to approve them in these circumstances for the purposes of section 200E of the Corporations Act.

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### **Value of the retirement benefits**

The total value of the proposed benefit to be approved by Shareholders under Resolution 4 cannot be determined in advance. This is because various matters will or are likely to affect the value, including:

- the market price of Shares at the time that any Rights vest;
- a change in TFR during the period prior to an accelerated vesting;
- if a Trigger Event has occurred and if so, at what point in time; and
- the number of Rights (if any), that are vested on such an accelerated basis.

If and when Rights vest to Mr Testrow on an accelerated basis, the value of the benefit can be calculated by multiplying the number of Rights that Mr Testrow receives by the market price of Shares at that vesting time.

The Company is seeking this approval to assist it to meet its obligations to Mr Testrow and to provide the Company with flexibility to continue to remunerate executive directors fairly and responsibly. The Board believes the remuneration package agreed with Mr Testrow over the Variation Period is an effective incentive to retain the energy and valuable leadership of Mr Testrow.

It should be noted that there is no current intention for Mr Testrow to vacate his role of Managing Director and Chief Executive Officer.

Shareholders should be aware that approval is not being sought for the purposes of the related party provisions contained in Chapter 2E of the Corporations Act, because, as set out above, the Board (other than Mr Testrow who is not able to make a recommendation due to his interest in this Resolution) considers that the Variations are appropriate and:

- any amounts received by Mr Testrow in the event of a Change of Control or if his employment ends due to a Trigger Event; and
- any accelerated vesting of Rights in the event of a Change of Control or should Mr Testrow leave in circumstances other than as a result of a Trigger Event,

constitutes part of Mr Testrow's reasonable remuneration (and therefore falls within the exception set out in section 211 of the Corporations Act).

In reaching this conclusion, the Board has had regard to a variety of factors including the position held by Mr Testrow in the Company, the Board's desire to appropriately incentivise Mr Testrow, the totality of the Variations agreed by Mr Testrow and the Company, and the remuneration offered to persons in comparable positions at comparable companies.

### **Shareholder approval under the ASX Listing Rules**

ASX Listing Rule 10.14 requires a listed company to obtain Shareholder approval by ordinary resolution prior to permitting the acquisition of securities under an employee incentive scheme by a director or an associate of a director. Mr Testrow falls within Listing Rule 10.14.1 by virtue of being a director, and the Company is seeking approval for the acquisition of these Rights by Mr Testrow under ASX Listing Rule 10.14 and for all other purposes.

There is an exception to Listing Rule 10.14 where the securities to be acquired in satisfaction of the Rights are required by the scheme to be purchased on-market. While the Company has purchased Shares on-market to satisfy recent employee awards, the Company has not yet made any decision whether to issue Shares or acquire them on-market to satisfy any conversion of the awards the subject of Resolution 4. Seeking approval under ASX Listing Rule 10.14 allows the Company flexibility to either continue to purchase on-market or to issue new shares if it determines it is appropriate to do so at the relevant time.

As approval for the issue of the Rights is being sought under ASX Listing Rule 10.14, any issue of Shares by the Company to Mr Testrow to satisfy those Rights will be permitted pursuant to ASX Listing Rules 7.2 (Exception 14) and ASX Listing Rule 10.16(c).

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## Information required under ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following information is provided to Shareholders:

- (a) Rights will be issued to Mr Ian Testrow, who is a Director of the Company.
- (b) It is proposed to issue Mr Testrow (subject to testing against the relevant KPI for the relevant period) a maximum number of Rights in respect of FY27 calculated on the basis of 120% of Mr Testrow's then TFR and an Emeco share price of \$0.65.
- (c) On exercise of any Rights, Mr Testrow will receive one Share for each Right.
- (d) Details of the current annual remuneration structure for Mr Testrow for FY25 are as follows:

Total fixed remuneration (including superannuation) (TFR)	\$1,303,125.00
<hr/>	
Short term incentive	Maximum of 130% of TFR
<hr/>	
Long term incentive	Maximum of 120% of TFR
<hr/>	

Please refer to the 2024 Remuneration Report for full details of Mr Testrow's remuneration for FY24.

- (e) This Notice of Annual General Meeting sets out a summary of the material terms of the Rights. The Company considers Rights are an effective mechanism to align the interests of executives with the interests of Shareholders, through the testing of achievement against Company KPIs. As each Right may be exercised into one Share, the actual value of the Rights will be the market price of the equivalent number of Shares at the time that the Rights are exercised.
- (f) If approved, the Rights the subject of the relevant Resolution will be issued following this Annual General Meeting and no later than 3 years after the date of this Annual General Meeting.
- (g) The Rights would be issued as part of Mr Testrow's remuneration so there is no cash consideration payable by Mr Testrow (and accordingly no issue price). On exercise of the Rights, Mr Testrow will receive the Shares at no cost to Mr Testrow.
- (h) A summary of the material terms of the CEO LTI Plan is set out above on pages 17 to 19.
- (i) No loans will be provided by the Company in connection with the award.
- (j) Details of any securities awarded under the CEO LTI Plan will be published in the Company's annual report relating to the period in which they were awarded, along with a statement that approval for the award was obtained under ASX Listing Rule 10.14.
- (k) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an award of securities under the CEO LTI plan after this resolution is approved and who were not named in this Notice of Meeting will not participate until Shareholder approval is obtained under ASX Listing Rule 10.14.
- (l) A voting exclusion statement for this Resolution is set out in the Notice of Annual General Meeting.

## CONTINGENT BUSINESS

### Resolution 5 Conditional Spill Resolution

***The Board recommend Shareholders vote AGAINST Resolution 5.  
The Chair intends to vote all available proxies AGAINST Resolution 5.***

This Resolution is a conditional resolution, and will only be put to Shareholders as an ordinary resolution if 25% or more of the votes cast on Resolution 1 are against the Resolution to adopt the 2024 Remuneration Report (if the Company receives a “second strike”).

If fewer than 25% of the votes cast on Resolution 1 are cast against the resolution to adopt the 2024 Remuneration Report, there will be no “second strike” and this Resolution will not be put to the Annual General Meeting.

If this Resolution is put to the Annual General Meeting and is passed and becomes effective, then the Board must convene a Spill Meeting (being an extraordinary general meeting of Shareholders) to consider the composition of the Board within 90 days of the date on which Resolution 5 is passed.

If a Spill Meeting is required, the date of the meeting will be notified to Shareholders in due course.

If a Spill Meeting is held, the non-executive Directors who held office when the Annual Report, containing the Directors Report and the Remuneration Report considered at Resolution 1, was approved and released, will cease to hold office immediately before the end of the Spill Meeting unless they stand for re-election and are re-elected at that meeting.

The non-executive directors that will be required to stand for re-election at a Spill Meeting are:

- Peter Frank
- James Walker III
- Sarah Adam-Gedge

The Board recommends that Shareholders vote **AGAINST** this Resolution as:

- the Board acknowledged shareholder views expressed by the “first strike” and has sought to engage with various stakeholders to address their concerns. The Company’s response to these concerns is set out in the Letter from the chair of the Remuneration and Nomination Committee (at pages 44 to 45 of the annual report) and the Remuneration Report (primarily at page 48 of the annual report);
- each of the non-executive directors listed above were elected as a Director with strong shareholder support, with not less than 94% of the votes cast in the relevant resolution in favour of their most recent re-election;
- convening a Spill Meeting would cause significant disruption, uncertainty and instability in the Company. If the Spill Meeting resulted in some Directors not standing for re-election or not being returned, the Company would lose the benefit of their skills and experience; and
- the Company would incur significant costs in calling and holding the Spill Meeting.

## GLOSSARY OF DEFINED TERMS

The following terms and abbreviations used in these Explanatory Notes and Notice of Annual General Meeting have the following meanings:

**Annual General Meeting** means the annual general meeting of the Company to be held on Wednesday, 20 November 2024 at 9:30am (AWST/Perth time).

**Annual Report** means the Company's annual report comprising the financial report, the directors' report and the auditor's report for the financial year ended 30 June 2024, a copy of which is available at <https://emecogroup.com/investors>.

**ASX Listing Rules** means the listing rules of the Australian Securities Exchange.

**Board** means the current board of Directors.

**Chair** means the chair of the Annual General Meeting.

**Change of Control** means:

- (a) an absolute change of control of the Company (that is, a third party and its associates holds greater than 50% of the ordinary shares of the Company); or
- (b) effective change of control (that is, the occurrence of an event which results in a third party and its associates having the capacity to determine the outcome of decisions on the financial and operating policies of the Company).

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company;
- (e) a company that the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

**Company** or **Emeco** means Emeco Holdings Limited ABN 89 112 188 815.

**Constitution** means the Company's constitution, a copy of which is available at <https://emecogroup.com/who-we-are/corporate-governance>.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Explanatory Notes** means the explanatory notes accompanying the Notice.

**Group** means Emeco and its subsidiaries.

**Key Management Personnel** has the same meaning as in Accounting Standard AASB 124 Related Party Disclosures. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors.

**LTI Plans** means the FY22 Emeco long term incentive plan and the FY25 Emeco long term incentive plan and **LTI Plan** means either the FY22 LTI Plan or FY23 LTI Plan as applicable.

**Notice** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Notes and the proxy form.

**Remuneration Report** means the remuneration report contained in the directors' report included in the Annual Report at pages 47 to 66.

**Resolutions** means the resolutions set out in the Notice of Annual General Meeting, and **Resolution** means any one of them.

**Right** means a right to a Share.

**Share** means an ordinary fully paid share in the Company.

**Shareholder** means the holder of one or more Shares.

**Spill Meeting** means an extraordinary general meeting to be convened in accordance with Resolution 5 (if required).

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[emecogroup.com](https://emecogroup.com)

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E corporate [@emecogroup.com](mailto:@emecogroup.com)





## LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

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

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
Telephone: +61 1800 689 300 (free call within Australia)



X99999999999

## PROXY FORM

I/We being a member(s) of Emeco Holdings Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chair of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:30am (AWST/Perth time) on Wednesday, 20 November 2024 at Kitson Room, Rendezvous Hotel, 148 The Esplanade, Scarborough, Western Australia** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 2, 3, 4 & 5:** If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 2, 3, 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 1 to 4 and against Resolution 5.**

## VOTING DIRECTIONS

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

### Resolutions

- 1 Adoption of the Remuneration Report
- 2 Approval of the issue of Rights under the FY22 Emeco Long Term Incentive Plan to Mr Ian Testrow, Managing Director and Chief Executive Officer
- 3 Approval of the issue of Rights under the FY23 Emeco Long Term Incentive Plan to Mr Ian Testrow Managing Director and Chief Executive Officer
- 4 Approval of the issue of Rights under the FY27 Emeco CEO Long Term Incentive Plan to Mr Ian Testrow Managing Director and Chief Executive Officer

Board Recommendation	For	Against	Abstain*
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- 5 Conditional Spill Resolution  
This Resolution will only be put to the meeting if at least 25% of the votes validly cast on Resolution 1 are cast against that Resolution.

AGAINST



\* 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.

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder'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 PRX2401N



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares 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 shares 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.

### 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 share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- return both forms together.

### SIGNING INSTRUCTIONS

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 shareholder 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 photocopy 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" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (AWST/Perth time) on Monday, 18 November 2024**, 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

<https://investorcentre.linkgroup.com>

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, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

#### BY MAIL

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

#### BY FAX

+61 2 9287 0309

#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*during business hours Monday to Friday (9:00am - 5:00pm)



### COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.

#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online 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).

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**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.**

For personal use only