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NOTICE OF 2026 ANNUAL GENERAL MEETING AND EXPLANATORY NOTES

EMECO HOLDINGS LIMITED (ACN 112 188 815)

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

Date : Thursday, 19 November 2026
Time : 12:15pm (AEDT/Sydney time)
Venue : Level 5, Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney, New South Wales

Shareholders will be able to access a live audio webcast of the meeting at:
https://meetings.openbriefing.com/EHL26

Key dates:

Date of this Notice:	16 October 2026
Due date for lodgement of proxy forms:	12:15pm (AEDT/Sydney time) on Tuesday, 17 November 2026
Record date for voting at Annual General Meeting:	7:00pm (AEDT/Sydney time) on Tuesday, 17 November 2026

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Letter from the Chair

Dear Shareholders,

On behalf of the Board of Emeco Holdings Limited, I am pleased to invite you to Emeco's 2026 Annual General Meeting to be held at 12:15pm (AEDT/Sydney time) on Thursday, 19 November 2026 at Level 5, Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney, New South Wales.

This Notice of Annual General 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 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 https://au.investorcentre.mpms.mufg.com.

The Annual General Meeting will also be available via a live audio webcast. The webcast online platform will allow Shareholders to submit online written questions during the Annual General Meeting, as directed by the Chair. Further information regarding the webcast and procedure for asking questions is set out in the Notice.

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 2026. These are contained in the Company's 2026 Annual Report, a copy of which is available at https://investors.emecogroup.com/.

Part B relates to the Resolutions to be put to Shareholders for approval, being:

Resolution 1: Re-election of Mr James Walker III

Resolution 1 seeks approval for the re-election of Mr James Walker III as a non-executive director. Mr Walker was first appointed to the Board in June 2023.

The directors consider that Mr Walker has made and continues to make a valuable contribution to the Board. A summary of his skills and qualifications is set out in the Explanatory Notes for Resolution 1.

The directors, with Mr Walker abstaining, recommend that Shareholders vote in favour of Resolution 1.

Resolution 2: Election of Mr James Scott

Resolution 2 seeks approval for the election of Mr James Scott as a non-executive director. Mr Scott was appointed to the Board in May 2026 and brings valuable experience and perspective.

The directors consider that Mr Scott has and will continue to make an active and valuable contribution to the Board and committees. A summary of his skills and qualifications is set out in the Explanatory Notes for Resolution 2.

The directors, with Mr Scott abstaining, recommend that Shareholders vote in favour of Resolution 2.

Resolution 3: Adoption of the Remuneration Report

Resolution 3 seeks approval for the adoption of the 2026 Remuneration Report.

The non-executive directors, which excludes the Managing Director and Chief Executive Officer, recommend Shareholders vote in favour of Resolution 3.

Resolution 4: Approval of retirement benefits that may be provided to Mr Ian Testrow, the Managing Director and Chief Executive Officer, on ceasing employment

Resolution 4 seeks approval for the payment of retirement benefits that may be paid to Mr Ian Testrow if he ceases employment in certain circumstances.

The Company previously sought and obtained approval at the Company's 2023 annual general meeting for the potential payment of termination benefits to Mr Testrow, following previous variations of Mr Testrow's employment agreement which took effect for the period 1 July 2023 to 30 June 2027.

As announced to the ASX on 23 July 2026 and as summarised within the Explanatory Notes, Mr Testrow's employment agreement was recently varied, including to incorporate a new remuneration package for FY28 to FY31 (inclusive).

Following this variation to Mr Testrow's employment agreement, the Company is seeking Shareholder approval for the potential payment of retirement benefits to Mr Testrow through to 30 June 2031 on the terms set out in the Explanatory Notes. In exchange and subject to the passing of Resolution 4, Mr Testrow has agreed that the restraint period that would apply under his current contract if he were to give notice to end his employment, would be extended from 30 June 2027 to 30 June 2031 with immediate effect.

The directors, with Mr Testrow abstaining, recommend Shareholders vote in favour of Resolution 4.

Resolutions 5 and 6: Approval of the issue of Rights under the Emeco CEO Long Term Incentive Plans for FY28 and FY29, to Mr Ian Testrow, the Managing Director and Chief Executive Officer

Resolutions 5 and 6 relate to the award of performance rights to Emeco's Managing Director and Chief Executive Officer, Mr Ian Testrow, under the FY28 CEO LTI Plan and the FY29 CEO LTI Plan.

As part of the variations to Mr Testrow's employment agreement announced to the ASX on 23 July 2026 and as summarised within the Explanatory Notes, new CEO long-term incentive plans will apply for FY28 to FY31 (inclusive). Accordingly, Shareholders are being asked to approve the issue of performance rights to Mr Testrow under the CEO long-term incentive plans for FY28 to FY29 (being the maximum period the Company can request at this time under the ASX Listing Rules).

The directors, with Mr Testrow abstaining, recommend that Shareholders vote in favour of Resolutions 5 and 6.

Resolution 7: Approval of the issue of 237,337 Rights under the FY26 Emeco CEO Short Term Incentive Plan to Mr Ian Testrow, the Managing Director and Chief Executive Officer

Resolution 7 relates to the award of performance rights to Emeco's Managing Director and Chief Executive Officer, Mr Ian Testrow, under the FY26 CEO Short Term Incentive Plan.

As noted on page 90 of the Company's FY26 Annual Report, Mr Ian Testrow achieved 43.7% of the maximum achievable STI assessed against the KPIs for the FY26 Emeco CEO Short Term Incentive Plan. In accordance with the terms of the FY26 Emeco CEO Short Term Incentive Plan, Mr Ian Testrow has elected to receive Rights equal to 20% of the total FY26 CEO STI award, equating to 237,337 Rights determined using a share price of $0.65, with the remaining 80% of the award being paid in cash. The Company is therefore seeking Shareholder approval for the issue of 237,337 Rights to Mr Ian Testrow.

The directors, with Mr Testrow abstaining, recommend that Shareholders vote in favour of Resolution 7.

Resolution 8: Approval for extension of the repayment date of the Loan to Mr Ian Testrow, the Managing Director and Chief Executive Officer

Resolution 8 relates to the proposed extension of the repayment date of the loan made by a subsidiary of the Company to Mr Testrow. The loan was originally approved by Shareholders at the 2022 AGM and is proposed to be extended to align with the end date of the incentive arrangements to apply to Mr Testrow's employment contract for FY28 to FY31 (as varied in July 2026).

The directors, with Mr Testrow abstaining, recommend that Shareholders vote in favour of Resolution 8.

The Explanatory Notes form part of this Notice of Annual General 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.

Ian Macliver
Chair
16 October 2026

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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 2026 as set out in the Annual Report.

B. Items for approval

1. Re-election of Mr James Walker III

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

"That Mr James Walker III, who retires as a Director by rotation in accordance with the Constitution, and being eligible, is re-elected as a Director."

2. Election of Mr James Scott

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

"That Mr James Scott, who was appointed as a Director since the last annual general meeting of the Company and retires as a Director in accordance with the Constitution, and being eligible, is elected as a Director."

3. 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 2026 be adopted."

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

4. Approval of retirement benefits that may be provided to Mr Ian Testrow, the Managing Director and Chief Executive Officer, on ceasing employment

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

"That, for the purposes of sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the giving of benefits to Mr Ian Testrow, the Managing Director and Chief Executive Officer, in connection with Mr Testrow ceasing to be employed by the Company as a result of his death or total and permanent disability as described in the Explanatory Notes which accompany and form part of the Notice of Annual General Meeting."

5. Approval of the issue of Rights under the FY28 Emeco CEO Long Term Incentive Plan, to Mr Ian Testrow, the 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, pursuant to the terms of the Emeco CEO Long Term Incentive Plan for FY28 as described in the Explanatory Notes which accompany and form part of the Notice of Annual General Meeting."

6. Approval of the issue of Rights under the FY29 Emeco CEO Long Term Incentive Plan, to Mr Ian Testrow, the 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, pursuant to the terms of the Emeco CEO Long Term Incentive Plan for FY29 as described in the Explanatory Notes which accompany and form part of the Notice of Annual General Meeting."

7. Approval of the issue of 237,337 Rights under the FY26 Emeco CEO Short Term Incentive Plan, to Mr Ian Testrow, the 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 237,337 Rights to Mr Ian Testrow, the Managing Director and Chief Executive Officer of the Company, pursuant to the terms of the FY26 Emeco CEO Short Term Incentive Plan as described in the Explanatory Notes which accompany and form part of the Notice of Annual General Meeting."

8. Approval for extension of the repayment date of the Loan to Mr Ian Testrow, the Managing Director and Chief Executive Officer

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

"That, for the purposes of section 208 of the Corporations Act, and for all other purposes, approval is given to extend the provision of the Loan by a subsidiary of the Company for a principal amount of $4,948,640.55, to Mr Ian Testrow on the terms described in the Explanatory Notes which accompany and form part of the Notice of Annual General Meeting."

By order of the Board

Kellie Clee
Acting Company Secretary
16 October 2026

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VOTING EXCLUSION STATEMENTS

Resolution		Voting Restriction
1	Re-election of Mr James Walker III	Nil
2	Election of Mr James Scott	Nil
3	Adoption of the Remuneration Report	Voting restriction for Resolution 3
4	Approval of retirement benefits that may be provided to Mr Ian Testrow, the Managing Director and Chief Executive Officer, on ceasing employment	Voting restriction for Resolutions 4, 5, 6, 7 and 8
5	Approval of the issue of Rights under the FY28 Emeco CEO Long Term Incentive Plan, to Mr Ian Testrow, the Managing Director and Chief Executive Officer	Voting restriction for Resolutions 4, 5, 6, 7 and 8
6	Approval of the issue of Rights under the FY29 Emeco CEO Long Term Incentive Plan, to Mr Ian Testrow, the Managing Director and Chief Executive Officer	Voting restriction for Resolutions 4, 5, 6, 7 and 8
7	Approval of the issue of 237,337 Rights under the FY26 Emeco CEO Short Term Incentive Plan, to Mr Ian Testrow, the Managing Director and Chief Executive Officer	Voting restriction for Resolutions 4, 5, 6, 7 and 8
8	Approval for extension of the repayment date of the Loan to Mr Ian Testrow, the Managing Director and Chief Executive Officer	Voting restriction for Resolutions 4, 5, 6, 7 and 8

Voting restriction for Resolution 3:

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 4, 5, 6, 7 and 8

In accordance with the Corporations Act and ASX Listing Rules, the Company will disregard any votes cast in favour of these Resolutions by or on behalf of Mr Testrow (being a person entitled to receive the benefit or 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.

In accordance with the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 4, 5, 6, 7 and 8 if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; 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:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Shareholders who intend to appoint the Chair 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 3 to 8”.

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INFORMATION FOR SHAREHOLDERS

Any queries or enquiries in relation to this Notice (including the procedures for attendance and voting set out below) should be directed to the Company's share registry, MUFG Corporate Markets, by email at support@cm.mpms.mufg.com or by telephone on +61 1800 689 300.

Availability of the Annual Report

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

A printed copy of the Annual Report for the financial year ended 30 June 2026 has been sent to those Shareholders who have requested to receive a printed copy.

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 (AEDT/Sydney time) on Tuesday, 17 November 2026.

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 in this Notice.

Webcast

The audio webcast will be an opportunity for Shareholders to listen to the Annual General Meeting and to submit online written questions through the webcast online platform during the Annual General Meeting, as directed by the Chair.

The audio webcast does not replace the physical Annual General Meeting and Shareholders will not be able to lodge votes via the webcast online platform. Shareholders who cannot attend the Annual General Meeting in person are encouraged to lodge their vote online or to appoint a proxy, representative or attorney prior to the Annual General Meeting.

Shareholders wishing to join the Annual General Meeting audio webcast can do so at https://meetings.openbriefing.com/EHL26.

Please note that to listen to the webcast or to ask a question on the webcast online platform, Shareholders will be required to login by entering their:

- security holder reference number (**SRN**) or holder identification number (**HIN**). The SRN/HIN can be found on the personalised proxy form sent to Shareholders; and
- Australian postcode or select 'Outside Australia' and enter the country code.

If you are unable to locate your SRN/HIN, please contact the Company's share registry, MUFG Corporate Markets, on +61 1800 689 300 or at support@cm.mpms.mufg.com well in advance of the Annual General Meeting. For security reasons, a SRN/HIN can only be sent by post to a Shareholder's registered address. A SRN/HIN cannot be provided by email or phone. Shareholders who need a copy of their SRN/HIN are strongly encouraged to contact the Company's share registry as soon as possible, to avoid any mailing delivery delays.

To listen to the webcast or to ask a question on the webcast online platform, an appointed proxy will be required to enter the proxy number issued by the Company's share registry by email following receipt of a valid proxy form appointing the proxy. To facilitate this, Shareholders are requested to ensure their proxy's email and telephone number is provided to the Company's share registry by no later than 12:15pm (AEDT/Sydney time) on Tuesday, 17 November 2026.

It is recommended that Shareholders log into the webcast online platform at least 15 minutes before the scheduled start time of the Annual General Meeting.

Asking Questions

The Annual General Meeting is intended to give Shareholders as a whole the opportunity to hear from the Chair and the Managing Director and Chief Executive Officer, to discuss the financial year ended 30 June 2026, to give some insight into the Company's prospects for the year ahead, and to provide an opportunity for Shareholders as a whole to ask questions relevant to the Company, in person and online.

Pre-submitting questions
The Company encourages Shareholders to lodge written questions in advance of the Annual General Meeting by emailing investor.relations@emecogroup.com by 12:15pm (AEDT/Sydney time) on Thursday, 12 November 2026.

Any written questions for the Company's external auditor must be submitted by this time and be relevant to the content of the auditor's report or to the conduct of the audit of the financial report to be considered at the Annual General Meeting.

Please note that individual responses will not be sent to Shareholders. As many themes as possible raised in pre-submitted Shareholder questions will be addressed during the Annual General Meeting, including during the Chair and Managing Director and Chief Executive Officer addresses.

Moderation of questions
Protocols for asking questions will be explained at the start of the Annual General Meeting. Time may not allow for all questions to be answered therefore to facilitate the orderly conduct of the Annual General Meeting, Shareholders are requested to limit themselves to two questions or comments for each item of business.

The Company asks that Shareholders are courteous and respectful to all other Shareholders participating in the Annual General Meeting and notes that the Chair reserves the right to ensure that the Annual General Meeting is conducted in this manner.

Questions or comments that include defamatory or offensive language or concepts will not be answered.

Asking questions in person
Shareholders (and their proxies, representatives or attorneys) attending the Annual General Meeting in person will have a reasonable opportunity at the Annual General Meeting to ask questions and make comments, including an opportunity to ask questions of the Company's external auditor.

Asking questions via the webcast online platform
Shareholders (and their proxies, representatives or attorneys) that have logged in to listen to the live webcast of the Annual General Meeting accessible at https://meetings.openbriefing.com/EHL26 may submit written questions via the webcast online platform by:

- clicking the button 'Ask a question';
- selecting the item of business that the question relates to and typing the question in the space provided. Each question must be submitted separately; and
- clicking the 'Submit question' button.

Recording of proceedings

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

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How to vote

Shareholders can vote on the Resolutions by:

- attending the meeting in person;
- appointing a proxy, representative or attorney to attend the meeting in person and vote on their behalf; or
- lodging their vote online prior to the meeting at https://au.investorcentre.mpms.mufg.com/.

Shareholders will not be able to vote online during the Annual General Meeting.

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 meeting or emailed to the Company's share registry at support@cm.mpms.mufg.com.

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.

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 3, 4, 5, 6, 7 and 8, Shareholders should also refer to the important additional information below under the heading "Important information concerning proxy votes on Resolutions 3 to 8".

Lodging your proxy form

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

In person	MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta, NSW 2150
By post	Using the reply-paid envelope or posting directly to: MUFG Corporate Markets (AU) 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	https://au.investorcentre.mpms.mufg.com/

Your completed proxy form must be received by MUFG Corporate Markets as set out above by no later than 12:15pm (AEDT/Sydney time) on Tuesday, 17 November 2026, 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 MUFG Corporate Markets as set out above by no later than 12:15pm (AEDT/Sydney time) on Tuesday, 17 November 2026 unless it has previously been provided to MUFG Corporate Markets or the Company.

Additional proxy forms will be supplied by MUFG Corporate Markets on request.

How the Chair will vote undirected proxies

The Chair will vote all undirected proxies in **favour** of the Resolutions.

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 3 to 8

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 2026.

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 3 to 8, 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 3, 4, 5, 6, 7 and 8.

Voting at the meeting

The Company plans for every resolution at the meeting to be decided on a poll. Upon a poll, every Shareholder who is present in person or by proxy, representative or attorney, will have one vote for each Share held by that person.

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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

In accordance with section 317(1) of the Corporations Act, the financial report, directors' report and auditor's report for the financial year ended 30 June 2026 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 Re-election of Mr James Walker III

The directors (with Mr Walker abstaining) recommend Shareholders vote FOR Resolution 1.
The Chair intends to vote all available proxies FOR Resolution 1.

In accordance with the Constitution and ASX Listing Rule 14.4, Mr Walker retires by rotation at this Annual General Meeting and offers himself for re-election.

Appointment: Mr James Walker III is a non-executive director, first appointed in June 2023 and elected by Shareholders at the 2023 annual general meeting.

Skills and experience: Mr Walker is a 30-year veteran in asset management and has held several leadership positions throughout his career. Mr Walker re-joined Black Diamond Capital Management in 2023, a company that he co-founded in 1996, serving as the President and Senior Managing Director. Mr Walker also currently serves as a board member for Starwood Real Estate Trust and Consumer Portfolio Services, Inc. and was recently a Strategic Partner of Jadian Capital, a real estate private equity investment firm.

From 2008 through 2016, Mr Walker was Managing Partner of Fir Tree Partners, a top 50 global alternative asset management firm, and was a member of the firm's Real Estate Investment Committee and Chairman of the firm's Risk Committee. Mr Walker began his career in investment banking at Kidder, Peabody & Co and Bear Stearns.

Mr Walker received a Bachelor of Science in Economics from Boston College's School of Management in 1984 and was recently a member of the Board of Regents of Boston College.

Current appointments:

- President and Senior Managing Director of Black Diamond Capital Management
- Lead Independent Director of Starwood Real Estate Trust
- Board Member of Consumer Portfolio Services

The Board considers that Mr Walker brings significant financial and strategic experience to the Board from his career in executive leadership, asset management and investment banking, where he has been instrumental in delivering growth and value for shareholders and investors.

If this Resolution is not passed, Mr Walker will not continue in his role as a director of the Company.

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Resolution 2 Election of Mr James Scott

The directors (with Mr Scott abstaining) recommend Shareholders vote FOR Resolution 2.
The Chair intends to vote all available proxies FOR Resolution 2.

Mr Scott, who was appointed by the Board as a Director in May 2026 after the last annual general meeting, retires at this Annual General Meeting and offers himself for election in accordance with the Company's Constitution and ASX Listing Rule 14.4.

Appointment: Mr James Scott was appointed as an independent non-executive director with effect from 18 May 2026. Mr Scott is a member of both the Company's Audit and Risk Management Committee and Remuneration and Nomination Committee.

Skills and experience: Mr Scott brings more than 30 years of leadership experience across the industrial, technology and private equity sectors, with a strong track record in operational transformation, strategy and growth. Mr Scott's most recent executive roles include COO of Seven Group Holdings Limited (ASX:SGH), Managing Director of Accenture Digital ANZ and a Partner at KPMG.

Mr Scott holds a number of listed and private company board roles and is currently a Non-Executive Director of Boom Logistics (ASX:BOL) and Acrow Limited (ASX:ACF). Additionally, Mr Scott is a Non-Executive Director of LVP Funds, Chairman of SimplyAi Pty Ltd and Executive Chairman of the Merchantwise Group. Mr Scott was previously a director of Integrated Research (ASX:IRI) from 2021 to 2024, a non-executive director of Orbx Pty Ltd from 2021 to 2024 and has worked with several technology and services businesses.

Mr Scott is a Chartered Professional Engineer, a Fellow of Engineers Australia, and a Graduate of the Australian Institute of Company Directors.

Other public company appointments:

- Non-executive director of Boom Logistics Limited
- Non-executive director of Acrow Limited

Comprehensive checks relating to Mr Scott's background and experience have been undertaken and no information of concern revealed.

The Board considers that Mr Scott brings operational and strategic experience across relevant industries. Further, his experience in scaling organisations and driving performance through the use of technology will bring significant value.

The Board has determined that Mr Scott meets the criteria to constitute an independent Director.

If this Resolution is not passed, Mr Scott will not continue in his role as a director of the Company.

Resolution 3 Adoption of the Remuneration Report

The non-executive directors (which excludes the Managing Director and Chief Executive Officer) recommend Shareholders vote FOR Resolution 3.
The Chair intends to vote all available proxies FOR Resolution 3.

The Corporations Act requires the Shareholders at the Company's Annual General Meeting to vote on an advisory resolution that the 2026 Remuneration Report be adopted. The 2026 Remuneration Report is contained in the Directors' Report included in the 2026 Annual Report at pages 77 to 97.

The 2026 Remuneration Report details the Company's policy on remuneration and its relationship to Company performance during FY26, including incentive plans and remuneration structures for executive and non-executive Directors and other Key Management Personnel.

The Board considers that the Company's overall executive remuneration framework for FY26 was appropriate. It was comprised of fixed remuneration and variable short and long-term incentives which were subject to financial and non-financial performance measures.

Emeco reviews remuneration structures each year to ensure continued and appropriate alignment with strategy and outcomes for Shareholders.

In setting the FY26 remuneration structures, the Company considered many factors including:

- feedback received from Shareholders;
- the terms of the employment contract agreed with Mr Testrow, the Company's Managing Director and Chief Executive Officer, and the approval by Shareholders of various resolutions relating to Mr Testrow's employment and FY24 to FY27 incentive arrangements at the 2023, 2024 and 2025 AGMs;
- the need to maintain fair and appropriate remuneration structures which reward executives for the achievement of the Company's financial, strategic and safety goals; and
- the experience, energy and leadership of Mr Testrow and the management team.

Alignment of remuneration with the Shareholder experience is reflected through the key performance indicators under the Company's long-term incentive plans (**LTI KPIs**) of total shareholder return (**TSR**) and earnings per share (**EPS**) growth measures. These LTI KPIs were partially satisfied with increases in EPS and TSR over FY26 being 2% and 25.8% respectively.

The Company's FY26 short-term incentive plans 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 operational and financial objectives and focus areas. In FY26, these personal STI KPIs included achievement of milestones associated with the Company's ERP upgrade, ESG governance and reporting and refinancing of the Company's long-term debt facilities. Achievement of these STI KPIs by Key Management Personnel is set out in the 2026 Remuneration Report, with Mr Testrow, Managing Director and Chief Executive Officer receiving 43.7% of his maximum STI award and Ms Mlikota, Chief Financial Officer, receiving 53.7% of her maximum STI award.

The Chair will give Shareholders a reasonable opportunity to ask questions about or make comments on the 2026 Remuneration Report.

The vote on the adoption of the 2026 Remuneration Report is advisory only. The Board will continue to take feedback from Shareholders and other stakeholders.

Resolution 4 — Approval of retirement benefits that may be provided to Mr Ian Testrow, the Managing Director and Chief Executive Officer, on ceasing employment

The directors (with Mr Testrow abstaining) recommend Shareholders vote FOR Resolution 4.
The Chair intends to vote all available proxies FOR Resolution 4.

The Company and Mr Testrow, the Managing Director and Chief Executive Officer, have agreed variations to Mr Testrow's employment agreement (**Variations**) which largely take effect for the period from 1 July 2027 to 30 June 2031 (**Further Variation Period**).

Variations to Mr Testrow's Employment Contract

As announced to the ASX on 23 July 2026, Mr Testrow's employment agreement was varied from FY28 to coincide with the end of the previous remuneration package, with all incentives offered for FY24 to FY27 due to vest on release of FY27 results.

The Company's remuneration and nomination committee and the Board regularly review the remuneration strategy for key executives to ensure that, amongst other things, the terms reflect the strategy, position and performance of the Company, align with market conditions and appropriately incentivise the executive.

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The Board considers retention of Mr Testrow to be critical to the ongoing profitability of the Company. Mr Testrow has a proven track record and experience in leading the Company, including through challenging times and changing markets, and the Board considers his operational and strategic leadership to be highly valuable.

Having conducted a review of Mr Testrow's package, the Board considers that the changes to his remuneration are appropriate and will further incentivise Mr Testrow to continue leading the Company and executing the Company's strategic objectives until at least 30 June 2031.

Variations

As set out in the ASX announcement on 23 July 2026, changes to Mr Testrow's arrangements include the below.

(a) With immediate effect, if Mr Testrow's employment were to end prior to 1 July 2027:

- Due to 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**) or due to death, subject to the Company obtaining Shareholder approval under Resolution 4, Mr Testrow (or his legal personal representative as the case may be) would immediately receive:
  - unpaid TFR up to 30 June 2031, being the end of the Further Variation Period; and
  - the maximum LTI for the Further Variation Period (calculated on his TFR applicable on the date of TPD Event or death) paid in cash.
- Subject to the Company obtaining Shareholder approval under Resolution 4 in respect of the period prior to 1 July 2027, the restraint under Mr Testrow's current contract would immediately be extended from 30 June 2027 to 30 June 2031.

(b) From 1 July 2027 and during the Further Variation Period, Mr Testrow's remuneration includes:

- Total fixed remuneration of $1.61m per annum (inclusive of superannuation) from 1 July 2027, adjusted annually for inflation (**TFR**); and
- The opportunity to receive incentives up to 300% of TFR annually being:
  - 130% of his annual TFR in short-term incentives (**STI**) for achievement of target KPIs with a stretch component of 20% TFR for achievement of stretch KPIs. Mr Testrow may elect to receive the STI award in cash or, subject to Shareholder approval (which will be sought at a future Shareholder meeting of the Company), to receive all or a portion of the STI in equity, vesting on the earlier of release of the Company's FY31 full year results or the end of Mr Testrow's employment.
  - Subject to Shareholder approval including under Resolutions 5 and 6, 120% of his annual TFR in long-term incentives (**LTI**) for achievement of target KPIs with a stretch component of 30% TFR for achievement of stretch KPIs under the CEO LTI Plan for the relevant year. Further details regarding the LTI are set out below.

(c) If Mr Testrow's employment were to end after 1 July 2027 and during the Further Variation Period:

- Due to Mr Testrow suffering a TPD Event or due to death, subject to the Company obtaining Shareholder approval under Resolution 4, Mr Testrow (or his legal personal representative as the case may be) would immediately receive:
  - unpaid TFR up to 30 June 2031, being the end of the Further Variation Period; and
  - Rights that have been tested and awarded as at the date that his employment ends together with the maximum number of Rights available under the CEO LTI Plans for the Further Variation Period (as described below) which have not yet been tested and awarded. All of these Rights would immediately vest and may be exercised into Shares or would otherwise be paid in cash.

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- For any reason other than due to a TPD Event or death, Mr Testrow would receive TFR up to the date that his employment ends and any Rights tested and awarded prior to that date would vest. No Rights would be issued in respect of part years worked or future years not yet worked.
- If Mr Testrow resigned, he would be subject to a restraint until 30 June 2031. Further, by Resolution 8, the Shareholders will also be asked to approve extending the latest repayment date of the loan approved by Shareholders at the 2022 annual general meeting such that it aligns with the end of the Further Variation Period. If Shareholders so approve and Mr Testrow resigned during the Further Variation Period, consistent with the current terms, the Loan would become due and 12% interest per annum would be applied from the date the loan was drawn down until it is repaid.

(d) If there is a Change of Control of the Company during the Further Variation Period, Mr Testrow would be entitled to immediately receive the following amounts and those Variations that are only to apply during the Further Variation Period will cease to operate:

- An amount equivalent to his unpaid TFR up to 30 June 2031; and
- Rights tested and awarded as at the date of the Change of Control together with the maximum number of Rights available under the CEO LTI Plans for the Further Variation Period (as described below) which have not yet been tested and awarded. All of these Rights would immediately vest and may be exercised into Shares or would otherwise be paid in cash.

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.

The Company previously sought and obtained approval at the Company's 2023 Annual General Meeting for the potential future termination benefits under sections 200B and 200E of the Corporations Act that Mr Testrow may receive, following variations of Mr Testrow's employment agreement which took effect for the period 1 July 2023 to 30 June 2027.

Further to the approvals obtained at the 2023 Annual General Meeting, the Company now seeks Shareholder approval under Resolution 4 for the potential future termination benefits under sections 200B and 200E of the Corporations Act which Mr Testrow may receive under the Variations if Mr Testrow's employment were to end on or before 30 June 2031 due to a TPD Event or death.

Details of the retirement benefits

Pursuant to the terms of the Variations and subject to approval of Shareholders, if Mr Testrow were to suffer a TPD Event or to die (each a **Trigger Event**), he would be entitled to:

- unpaid TFR from the date of the Trigger Event up to 30 June 2031;
- all Rights tested and awarded to Mr Testrow to the date of the Trigger Event. These Rights would vest and be capable of being immediately exercised into Shares;
- Rights equal to the maximum LTI award for the balance of the Further Variation Period (calculated on the TFR applicable at the date of the Trigger Event) that have not been tested and awarded as at the date of the Trigger Event or cash payment in lieu of such Rights,

(together, the **Remaining Remuneration Package**).

The payment of TFR and the accelerated vesting of the Rights (or cash compensation) on the occurrence of a TPD Event or death 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.

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Value of the retirement benefits

For the purposes of section 200E of the Corporations Act, it is noted that, 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 period of time that has elapsed in the Further Variation Period prior to the Trigger Event;
- any change in TFR during the period prior to the Trigger Event;
- the market price of Shares at the time that any Rights vest or cash equivalent amount is calculated;
- the number of Rights (if any), that were awarded for periods prior to the Trigger Event following testing of the relevant KPIs.

The value of the unpaid total fixed remuneration component of the Remaining Remuneration Package will be calculated on the occurrence of any Trigger Event using Mr Testrow's TFR at that time.

If and when Rights that have been tested and awarded vest to Mr Testrow on an accelerated basis due to a TPD Event or death, 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 time.

If Mr Testrow were to become entitled to Rights equal to the maximum LTI award for the balance of the Further Variation Period, the number of equivalent shares would be calculated using the June-month VWAP before commencement of the relevant financial year. This would be paid in cash equivalent at a market value equal to the VWAP for the 5 trading days immediately before the Trigger Event.

By way of illustration only, if a Trigger Event were to occur on 2 July 2027, the value of the Remaining Remuneration Package Mr Testrow would receive would be approximately $6,440,000 in TFR and (assuming a June-month VWAP of $1.10) approximately 8,782,000 Rights with a cash equivalent value of approximately $10,099,000 (assuming a VWAP of $1.15 in the 5 days before the Trigger Event). However, the potential value of any Remaining Remuneration Package would likely decrease further into the Further Variation Period and, if a Trigger Event were to occur at the end of the Further Variation Period, the value of the Remaining Remuneration Package would be nominal. The Company has no information to suggest that a Trigger Event may or is likely to occur during the Further Variation Period.

Resolutions 5 and 6 Approval of the issue of Rights under the Emeco CEO Long Term Incentive Plans for FY28 and FY29 for Mr Ian Testrow, the Managing Director and Chief Executive Officer

The directors (with Mr Testrow abstaining) recommend Shareholders vote FOR Resolutions 5 and 6. The Chair intends to vote all available proxies FOR Resolutions 5 and 6.

CEO LTI terms

Resolutions 5 and 6 seek 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 FY28 Emeco CEO Long Term Incentive Plan (**FY28 CEO LTI Plan**) and FY29 Emeco CEO Long Term Incentive Plan (**FY29 CEO LTI Plan**) respectively, with the number of Rights to be calculated in accordance with the methodology described below.

The FY28 CEO LTI Plan and the FY29 CEO LTI Plan are equity incentives aimed at rewarding the Managing Director and Chief Executive Officer for his contribution to achievement of specified performance criteria (**KPIs**) over the performance period. The proposed issues under Resolutions 5 and 6 relate to the long-term incentive component of Mr Testrow's remuneration, with each CEO LTI Plan comprising part of his remuneration for that plan year.

Mr Testrow's maximum potential entitlement of Rights for each plan is calculated as that number of Rights equal to 150% of his total fixed remuneration (**TFR**), determined using a share price by reference to the June month volume weighted average price (**VWAP**) immediately before the commencement of the relevant financial year (**Maximum Potential Entitlement**).

Maximum value attributable to the Rights

The maximum value attributable to the Rights proposed to be granted to Mr Testrow under the FY28 CEO LTI Plan and FY29 CEO LTI Plan will be equal to Mr Testrow's TFR for the relevant year multiplied by 150%.

In FY28, Mr Testrow's fixed annual remuneration will be $1,610,000. As such, the maximum value attributable to the Rights proposed to be granted to Mr Testrow under the FY28 CEO LTI Plan is $2,415,000 (being Mr Testrow's FY28 TFR x 150%).

Pursuant to the terms of Mr Testrow's employment agreement, Mr Testrow's TFR may be reviewed to reflect inflationary adjustments. As such, in FY29, Mr Testrow's TFR and the maximum value of the Rights granted under the FY29 CEO LTI Plan may or may not be different to their FY28 levels.

By way of illustration only, if Mr Testrow's FY29 TFR remains at $1,610,000, the maximum value of the grant of Rights under the FY29 CEO LTI Plan would be $2,415,000. If, following review to reflect inflationary adjustments, Mr Testrow's FY29 TFR changed from his FY28 TFR, the maximum value of the grant of Rights under the FY29 CEO LTI Plan would also differ. For example (and by way of illustration only), if Mr Testrow's FY29 TFR were to increase by 4% to $1,674,400, the maximum value of the grant of Rights under the FY29 CEO LTI Plan would be $2,511,600.

Maximum number of Rights

The maximum number of Rights that may be granted under the FY28 CEO LTI Plan or the FY29 CEO LTI Plan will be determined using the following formula:

Maximum Potential Entitlement = (TFR x 150%) / June-month VWAP.

Illustration for FY28 CEO LTI Plan

By way of illustration only, based on Mr Testrow's FY28 TFR of $1,610,000, if the June-month VWAP was $1.10, Mr Testrow's Maximum Potential Entitlement under the FY28 CEO LTI Plan would be 2,195,454 Rights. If the June-month VWAP was higher at $1.20, Mr Testrow's Maximum Potential Entitlement under the FY28 CEO LTI Plan would decrease to 2,012,500 Rights. Conversely, if the June-month VWAP was $1.00, Mr Testrow's Maximum Potential Entitlement under the FY28 CEO LTI Plan would be higher at 2,415,000 Rights.

Illustration for FY29 CEO LTI Plan

If Mr Testrow's FY29 TFR remained the same as his FY28 TFR, the examples provided above in respect of the Maximum Potential Entitlement under the FY28 CEO LTI Plan would also be applicable to determining the Maximum Potential Entitlement under the FY29 CEO LTI Plan.

If Mr Testrow's FY29 TFR increased due to inflationary adjustments, Mr Testrow's Maximum Potential Entitlement under the FY29 CEO LTI Plan would also be correspondingly higher. For example (and by way of illustration only), if Mr Testrow's FY29 TFR were to increase to $1,674,400 and the June-month VWAP was $1.10, Mr Testrow's FY29 Maximum Potential Entitlement would be 2,283,272 Rights.

KPIs

Under the FY28 CEO LTI Plan and the FY29 CEO LTI Plan, Rights will be tested against relevant KPIs for that plan year. These KPIs will include both target KPIs, relating to 80% of the Maximum Potential Entitlement and stretch KPIs relating to 20% of the Maximum Potential Entitlement. Achievement is tested at the end of each financial year and, if the KPI is not achieved or is partly achieved, all or a portion of the Rights issued for that financial year will lapse. Accordingly, the actual value realised by Mr Testrow cannot presently be determined and will depend on the extent to which the relevant KPIs are satisfied and the market price of the Shares at the time the Rights are exercised.

The FY28 CEO LTI Plan will have the following KPIs focused on growth in earnings per share (**EPS**) and total shareholder return (**TSR**), to be assessed at the end of FY28.

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KPI focus	Weighting	Target KPI (80% of Maximum Potential Entitlement)	Stretch KPI (20% of Maximum Potential Entitlement)
EPS growth	50%	0% if EPS growth is 0% or less. 100% if EPS growth is 5% or greater. Pro-rata payments between these amounts.	0% if EPS growth is less than 5%. 100% if EPS growth is 7.5% or greater. Pro rata payments between 5% and 7.5%
TSR growth	50%	0% if TSR growth is 5% or less. 100% if TSR growth is 10% or greater. Pro-rata payments between these levels.	0% if TSR growth is less than 10%. 100% if TSR growth is 12.5% or greater. Pro-rata payments between 10% and 12.5%.

The KPIs for the FY29 CEO LTI Plan are yet to be determined. These will be set early in the FY29 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 at the time. Achievement of the KPIs for the FY29 CEO LTI Plan will be assessed at the conclusion of FY29.

Details of any awards and the applicable KPIs will be set out in the remuneration report each year.

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

If Resolution 5 or 6 is passed, the Rights under the relevant CEO LTI Plan will be issued and held in the Emeco Employee Share Ownership Trust, a trust operated by Pacific Custodians Pty Ltd (an independent professional trustee), until they are assessed against the relevant KPI and ultimately vest and are converted into Shares in accordance with their terms.

If Resolution 5 or Resolution 6 is not passed, the Rights the subject of the Resolution will not be granted. In such circumstances, the Company will consider whether to seek approval for the Rights at a subsequent meeting of Shareholders or, if the grant of Rights is not approved by Shareholders, the Company has agreed that it will pay the relevant award assessed by the Board in cash.

Each of Resolutions 5 and 6 is independent and if Shareholder approval is not obtained for either Resolution 5 or Resolution 6, this will not affect the grant of Rights the subject of any Resolution that is approved.

Vesting of Rights

Any Rights awarded under the FY28 CEO LTI Plan and FY29 CEO LTI Plan are scheduled to vest (subject to satisfaction of the relevant KPIs) on release of Emeco's FY31 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 Resolution 5, Mr Testrow would be entitled to receive the following Rights (which will vest on the occurrence of the named event):

- If Mr Testrow's employment with the Group ends during the Further Variation Period for any reason other than death or a TPD Event, Mr Testrow would be entitled to receive Rights under the FY28 CEO LTI Plan that have been tested and awarded. Any Rights under the FY28 CEO LTI Plan that had not been tested against the applicable KPIs would lapse.
- If Mr Testrow's employment were to end in the Further Variation Period due to a TPD Event or death, Mr Testrow would be entitled to receive Rights under the FY28 CEO LTI Plan that have been tested and awarded, or, if the Rights have not yet been tested and awarded, Rights equal to the Maximum Potential Entitlement under the FY28 CEO LTI Plan.

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- In the event of a Change of Control of the Company during the Further Variation Period, Mr Testrow would be entitled to receive Rights under the FY28 CEO LTI Plan that have been tested and awarded or, if the Rights have not yet been tested and awarded, Rights equal to the Maximum Potential Entitlement under the FY28 CEO LTI Plan.

Subject to approval of Resolution 6, Mr Testrow would be entitled to receive the following Rights (which will vest on the occurrence of the named event):

- If Mr Testrow's employment with the Group ends during the Further Variation Period for any reason other than death or a TPD Event, Mr Testrow would be entitled to receive Rights under the FY29 CEO LTI Plan that have been tested and awarded. Any Rights under the FY29 CEO LTI Plan that had not been tested against the applicable KPIs would lapse.
- If Mr Testrow's employment were to end in the Further Variation Period due to a TPD Event or death, Mr Testrow would be entitled to receive Rights under the FY29 CEO LTI Plan that have been tested and awarded, or, if the Rights have not yet been tested and awarded, Rights equal to the Maximum Potential Entitlement under the FY29 CEO LTI Plan.
- In the event of a Change of Control of the Company during the Further Variation Period, Mr Testrow would be entitled to receive Rights under the FY29 CEO LTI Plan that have been tested and awarded or, if the Rights have not yet been tested and awarded, Rights equal to the Maximum Potential Entitlement under the FY29 CEO LTI Plan.

After Rights have vested, they may be exercised into Shares in accordance with their terms. If Mr Testrow leaves the Group, Mr Testrow will have up to at least 2 years after the date his employment ends to exercise the Rights into Shares.

Rights awarded under the FY28 CEO LTI Plan and the FY29 CEO LTI Plan do not carry voting rights or an entitlement to dividends until converted into Shares.

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

Where Rights under the FY28 CEO LTI Plan or FY29 CEO LTI Plan vest on an accelerated basis if Mr Testrow's employment ends, 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 and/or be covered by the Shareholder approval sought in Resolution 4. However, in the event such a benefit does not technically fall within any of the categories of exceptions set out in the Corporations Act or if Resolution 4 is not passed, Shareholders are asked to approve them in these circumstances for the purposes of section 200E of the Corporations Act.

Value of the retirement benefits

For the purposes of section 200E of the Corporations Act, it is noted that the total value of the proposed benefit to be approved by Shareholders under Resolutions 5 and 6 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.

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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 Further 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 terms of Mr Testrow's employment contract and the incentive arrangements are appropriate and that any accelerated vesting of Rights 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, Mr Testrow's operational leadership and ongoing contribution to the Company, the Board's desire to appropriately incentivise Mr Testrow and the totality of the Variations agreed by Mr Testrow and the Company as described in the ASX announcement dated 23 July 2026.

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 Resolutions 5 and 6. 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).

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 being in the category of persons in ASX Listing Rule 10.14.1.

(b) It is proposed to issue Mr Testrow the number of Rights calculated using the following formula:

  (i) Maximum Potential Entitlement under the FY28 CEO LTI Plan = (FY28 TFR x 150%) / June 2027 month VWAP

  (ii) Maximum Potential Entitlement under the FY29 CEO LTI Plan = (FY29 TFR x 150%) / June 2028 month VWAP

(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 FY27 are as follows:

  Total fixed remuneration (including superannuation) (**TFR**): $1,410,815

  Short-term incentive: Maximum of 130% of TFR

  Long-term incentive: Maximum of 120% of TFR

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Please refer to the 2026 Remuneration Report for full details of Mr Testrow's remuneration for FY26.

(e) No Rights have been previously awarded under the FY28 CEO LTI Plan or the FY29 CEO LTI Plan.

(f) This Notice of Annual General Meeting sets out a summary of the material terms of the Rights to be issued under the FY28 CEO LTI Plan and the FY29 CEO LTI Plan in the Explanatory Note for Resolutions 5 and 6 above. 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.

(g) The maximum value attributable to the Rights proposed to be granted to Mr Testrow under the FY28 CEO LTI Plan is $2,415,000, being 150% of Mr Testrow's FY28 TFR of $1,610,000. The maximum value attributed to the Rights proposed to be granted to Mr Testrow under the FY29 CEO LTI Plan will be 150% of Mr Testrow's FY29 TFR (which may be reviewed to reflect inflationary adjustments). Each Right granted will be tested against the relevant KPIs and, if the KPI is not achieved or is partly achieved, all or a portion of the Rights will lapse. As each Right may be exercised into one Share, the value of the Rights at the time the Rights are exercised will be the market price of the equivalent number of Shares.

(h) If approved, the Rights that are 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.

(i) 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.

(j) A summary of the material terms of the FY28 CEO LTI Plan and the FY29 CEO LTI Plan is set out above in the Explanatory Note for Resolutions 5 and 6.

(k) No loans will be provided by the Company in connection with the FY28 CEO LTI Plan and the FY29 CEO LTI Plan award.

(l) Details of any securities issued under the FY28 CEO LTI Plan or the FY29 CEO LTI Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the award was obtained under ASX Listing Rule 10.14.

(m) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an award of securities under the FY28 CEO LTI Plan or the FY29 CEO LTI Plan after this resolution is approved and who were not named in this Notice of Annual General Meeting will not participate until Shareholder approval is obtained under ASX Listing Rule 10.14.

(n) A voting exclusion statement for each of Resolutions 5 and 6 is set out in the Notice of Annual General Meeting.

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Resolution 7 Approval of the issue of Rights under the FY26 Emeco CEO Short Term Incentive Plan to Mr Ian Testrow, the Managing Director and Chief Executive Officer

The directors (with Mr Testrow abstaining) recommend Shareholders vote FOR Resolution 7.
The Chair intends to vote all available proxies FOR Resolution 7.

The Company seeks Shareholder approval for the award and issue of 237,337 Rights to Mr Ian Testrow, the Managing Director and Chief Executive Officer, under the terms of the Company's FY26 CEO Short Term Incentive Plan (**FY26 CEO STI Plan**).

The FY26 CEO STI Plan aims to reward Mr Testrow for the achievement of certain Company and personal key performance indicators (**FY26 STI KPIs**) over the FY26 financial year and forms part of the variable component of Mr Testrow's FY26 remuneration package.

Pursuant to Mr Testrow's employment agreement, Mr Testrow had the opportunity to receive short-term incentives equivalent to 130% of his fixed remuneration for FY26. Under the FY26 CEO STI Plan, if the FY26 STI KPIs are satisfied:

- 80% of the CEO short-term incentive award is to be paid in cash; and
- 20% of the CEO short-term incentive award is to be paid in equity, determined using a share price of $0.65 (being the Company's closing share price on 30 June 2023), subject to Shareholder approval or an election by Mr Testrow to receive the whole of the CEO STI award in cash.

Further details of the FY26 CEO STI Plan and its operation, including the FY26 STI KPIs, are set out in the 2026 Remuneration Report. A copy of the employee incentive plan rules is available at https://emecogroup.com/who-we-are/corporate-governance.

Grant of Rights

The FY26 CEO STI KPIs related to Company financial and safety targets, comprising up to 80% of the maximum incentive award, and personal targets comprising the remaining 20% of the maximum incentive award.

Achievement against each of the FY26 CEO STI KPIs is set out in the 2026 Remuneration Report. Based on this performance, Mr Testrow's achievement of the FY26 CEO STI KPIs was assessed at 43.7% of the maximum achievable CEO STI. As such, under the terms of the FY26 CEO STI Plan and subject to Shareholder approval, Mr Testrow is entitled to receive 237,337 Rights. These Rights equate to 20% of the total FY26 CEO STI award, determined using a share price of $0.65, with the remaining 80% of the award being paid in cash.

If Shareholder approval for the issue of Rights under this Resolution 7 is not obtained, the portion which would otherwise be payable in equity will be paid in cash.

Vesting of Rights

If Resolution 7 is approved 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.

Rights under the FY26 CEO STI Plan are scheduled to vest on the release of Emeco's FY27 full year results (**FY26 CEO STI Vesting Date**) unless Mr Testrow's employment ends or there is a Change of Control of the Company prior to this date, in which case the Rights will vest on the occurrence of such event. On vesting, Rights under the FY26 CEO STI Plan will be converted into Shares.

Rights awarded under the FY26 CEO STI Plan do not carry voting rights or an entitlement to dividends until converted into Shares.

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.

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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 prior to the FY26 CEO STI Vesting Date.

Details of the retirement benefits

Under the terms of the FY26 CEO STI Plan, the Rights will vest prior to the FY26 CEO STI Vesting Date if Mr Testrow's employment ends prior to the release of the Company's FY27 full year results.

Where Rights under the FY26 CEO STI Plan vest on an accelerated basis if Mr Testrow's employment ends, 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.

Value of the retirement benefits

For the purposes of section 200E of the Corporations Act, it is noted that the total value of the proposed benefit to be approved by Shareholders under this Resolution 7 cannot be determined in advance.

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 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 terms of Mr Testrow's employment contract and the incentive arrangements are appropriate and that any accelerated vesting of Rights 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, Mr Testrow's operational leadership and ongoing contribution to the Company, the Board's desire to appropriately incentivise Mr Testrow and the totality of the variations to Mr Testrow's employment agreement as previously approved by Shareholders at the 2023 and 2024 AGMs and recently described in the ASX announcement dated 23 July 2026.

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 this Resolution 7. 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.

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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).

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 being in the category of persons in ASX Listing Rule 10.14.1.

(b) It is proposed to issue Mr Testrow 237,337 Rights under the FY26 CEO STI Plan.

(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 in FY27 are as follows:

Total fixed remuneration (including superannuation) (**TFR**): $1,410,815

Short-term incentive: Maximum of 130% of TFR

Long-term incentive: Maximum of 120% of TFR

Please refer to the 2026 Remuneration Report for full details of Mr Testrow's remuneration. These Rights comprise part of Mr Testrow's FY26 remuneration (with no cash consideration payable by Mr Testrow).

(e) No Rights have previously been awarded under the FY26 CEO STI Plan.

(f) This Notice of Annual General Meeting sets out a summary of the material terms of the Rights in the Explanatory Note for this Resolution 7. 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 and personal 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 that are the subject of this Resolution 7 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 the FY26 CEO STI Plan is set out above in the Explanatory Note for this Resolution 7.

(j) No loans will be provided by the Company in connection with the FY26 CEO STI Plan award.

(k) Using the closing share price on 30 June 2026 (being the closing price at the end of the financial year in respect of which the award was assessed of 97.5 cents), the Company values the Rights at $231,403.58. This valuation methodology is appropriate for this Notice of Annual General Meeting given that the relevant FY26 CEO KPIs have already been assessed and the Rights entitle the holder to receive one Share for nil consideration upon exercise.

(l) Details of any securities awarded under the FY26 CEO STI Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the award was obtained under ASX Listing Rule 10.14.

(m) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an award of securities under the FY26 CEO STI Plan after this resolution is approved and who were not named in this Notice of Annual General Meeting will not participate until Shareholder approval is obtained under ASX Listing Rule 10.14.

(n) A voting exclusion statement for this Resolution is set out in this Notice of Annual General Meeting.

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Resolution 8 Approval for extension of the repayment date of the Loan to Mr Ian Testrow, the Managing Director and Chief Executive Officer

The directors (with Mr Testrow abstaining) recommend Shareholders vote FOR Resolution 8. The Chair intends to vote all available proxies FOR Resolution 8.

Resolution 8 seeks Shareholder approval to extend the repayment date of the zero-interest loan made by a subsidiary of the Company to Mr Testrow for a principal amount of $4,948,640.55 (**Loan**) that was approved by Shareholders at the Company's 2022 annual general meeting. As set out in the explanatory materials for the 2022 annual general meeting, the purpose of the Loan was to assist Mr Testrow in funding payment, without selling Shares, of the personal tax liability on the Shares received under and in accordance with the Company's management incentive plan as approved by Shareholders at the Company's 2017 extraordinary general meeting (**MIP17 Shares**).

Currently the Loan is repayable on 30 June 2027 (or earlier in circumstances where Mr Testrow's employment has ended prior to 30 June 2027). The Company is proposing to extend the repayment date to 30 June 2031 (or earlier in circumstances where Mr Testrow's employment has ended prior to 30 June 2031) to align repayment of the Loan with the end of the Further Variation Period.

Loan terms

To incentivise Mr Testrow to retain his equity investment in the Company and avoid any need for Mr Testrow to sell Shares to repay the Loan on 30 June 2027, a subsidiary of the Company will, subject to obtaining Shareholder approval pursuant to this Resolution 8, extend the repayment date of the Loan made to Mr Testrow.

On Shareholder approval of Resolution 8 being obtained, the zero-interest Loan provided by a subsidiary of the Company to Mr Testrow would be amended to be repayable in full on or before the date for repayment (**Repayment Date**) being the earlier of:

(a) 30 June 2031;

(b) the date 3 months after Mr Testrow ceases to be employed by the Group in any circumstances (other than by reason of his death or total and permanent disability or resignation);

(c) the date 6 months after Mr Testrow's death or total and permanent disability; or

(d) the date Mr Testrow ceases to be employed by the Group in the event of his resignation.

If Mr Testrow resigned before 30 June 2031, the Loan would become due and payable and interest at the rate of 12% per annum would apply to the principal from the date the Loan was drawn down.

Please refer to the Remuneration Report and to the information set out above in relation to Resolutions 3 to 7, for full details of Mr Testrow's remuneration.

Effect of the Loan

The Directors (other than Mr Testrow) consider that the extension of the repayment date of the Loan will further promote the alignment of the interests of Mr Testrow and the Shareholders by allowing Mr Testrow to remain heavily invested in the Company through his equity holding, without having to sell his Shares to satisfy his obligations to repay the Loan.

Mr Testrow has remained committed to the Company and, in addition to his continued strong service and leadership as Managing Director and Chief Executive Officer, since the MIP17 Shares were approved by Shareholders in 2017, Mr Testrow has maintained a significant equity interest in the Company retaining (as at the date of this Notice of Annual General Meeting and excluding any Rights the subject of the resolutions within this Notice) an interest in:

(a) 15,708,640 fully paid ordinary shares;

(b) 15,985 fully paid ordinary shares held by Mr Testrow's spouse;

(c) 958,384 vested Rights; and

(d) an opportunity to receive up to a further 6,787,738 Shares under existing long-term incentive schemes.

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Under the current terms of the Loan, the repayment obligations requiring repayment prior to 30 June 2027 if Mr Testrow ceases being employed by the Group and the zero-interest nature of the Loan while Mr Testrow is employed, provide additional incentive for Mr Testrow to remain with the Company.

Furthermore, should Mr Testrow resign at any time, the loan terms provide that he must pay interest at a rate of 12% per annum on the principal from the date the Loan was drawn down until repaid. Amending the latest date for repayment to 30 June 2031 would continue to incentivise Mr Testrow to remain with the Company.

On this basis, the Directors (other than Mr Testrow) believe that the commercial terms of the Loan are reasonable in the circumstances and that it is in the best interests of all Shareholders for Mr Testrow to remain employed and significantly invested in the Company.

The Directors (other than Mr Testrow) consider the main disadvantage and financial effect of extending the terms of the Loan is that it decreases the Group's liquidity until such time as the principal amount is repaid. However, the Directors further note that extending the repayment date of the Loan is not believed to create any liquidity issues given the Company's annual revenue and access to funding.

If Resolution 8 is not approved, the latest date for repayment will remain at 30 June 2027.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act provides that, unless an exemption applies, a public company (or an entity that the public company controls) may not give a financial benefit to a related party unless it obtains Shareholder approval and gives the benefit within 15 months after that approval.

As the provision of the Loan constitutes a financial benefit and Mr Testrow, as a director, is a related party of the Company, the Company seeks Shareholder approval of the extension of the repayment date of the Loan for the purposes of Chapter 2E.

Information required under section 219 of the Corporations Act

For the purposes of section 219 of the Corporations Act, the following information is provided to Shareholders:

(a) The financial benefit will be provided to Mr Ian Testrow, who is a director of the Company.

(b) The nature of the financial benefit is the extension of the repayment date of the Loan for a principal amount of $4,948,640.55 by a subsidiary of the Company to Mr Testrow on the terms set out above.

(c) The Directors (other than Mr Testrow) recommend that Shareholders vote in favour of Resolution 8 for the reasons set out above. The Directors (other than Mr Testrow) do not have a personal interest in the outcome of the proposed resolution.

(d) Mr Testrow does not make a recommendation to Shareholders in relation to the Resolution as he has a material personal interest in the outcome of the Resolution, being the recipient of the Loan.

(e) The Directors (other than Mr Testrow) consider that this Notice of Annual General Meeting (together with documents previously disclosed by the Company and referred to in this Notice) contains all information that is known by the Company or themselves that is reasonably required by Shareholders to decide whether it is in the Company's interest to pass this Resolution 8.

The Chair intends to vote undirected proxies in favour of Resolution 8.

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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 Thursday, 19 November 2026 at 12:15pm (AEDT/Sydney 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 2026, a copy of which is available at https://investors.emecogroup.com/.

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

Board means the current board of Directors.

CEO LTI Plan means the Emeco CEO Long Term Incentive Plan for a relevant year.

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 ACN 112 188 815.

Constitution means the Company's constitution, a copy of which is available at https://www.emecogroup.com/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.

Further Variation Period means the period from 1 July 2027 to 30 June 2031.

FY26 CEO STI Plan means the Company's short-term incentive plan for the Managing Director and Chief Executive Officer in FY26.

FY28 CEO LTI Plan means the Company's long-term incentive plan for the Managing Director and Chief Executive Officer in FY28.

FY29 CEO LTI Plan means the Company's long-term incentive plan for the Managing Director and Chief Executive Officer in FY29.

Group means Emeco and its subsidiaries.

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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.

Loan means the zero-interest loan made by a subsidiary of the Company to Mr Testrow for a principal amount of $4,948,640.55 that was approved by Shareholders at the Company's 2022 annual general meeting.

LTI means long-term incentive.

Maximum Potential Entitlement means Mr Testrow's maximum potential entitlement of Rights under a relevant incentive plan.

MIP17 Shares means Shares received under and in accordance with the Company's management incentive plan as approved by Shareholders at the Company's 2017 extraordinary general meeting.

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

Remaining Remuneration Package means the total of:

(a) unpaid TFR from the date of the Trigger Event up to 30 June 2031;

(b) all Rights tested and awarded to Mr Testrow to the date of the Trigger Event; and

(c) Rights equal to the maximum LTI award for the balance of the Further Variation Period (calculated on the TFR applicable at the date of the Trigger Event) that have not been tested and awarded as at the date of the Trigger Event or cash payment in lieu of such Rights.

Remuneration Report means the remuneration report contained in the directors' report included in the Annual Report at pages 77 to 97.

Repayment Date means the date on which the Loan is to be repaid in full being the earlier of:

(a) 30 June 2031;

(b) the date 3 months after Mr Testrow ceases to be employed by the Group in any circumstances (other than by reason of his death or total and permanent disability or resignation);

(c) the date 6 months after Mr Testrow's death or total and permanent disability; or

(d) the date Mr Testrow ceases to be employed by the Group in the event of his resignation.

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.

STI means short-term incentive.

TFR means total fixed remuneration.

TPD Event means a serious illness or injury that resulted in Mr Testrow's 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.

Trigger Event means the death of Mr Testrow or a TPD Event in relation to Mr Testrow.

Variations means variations to Mr Testrow's employment agreement as agreed by the Company and Mr Testrow and announced to the ASX on 23 July 2026.

VWAP means the volume weighted average price of the Company's Shares.

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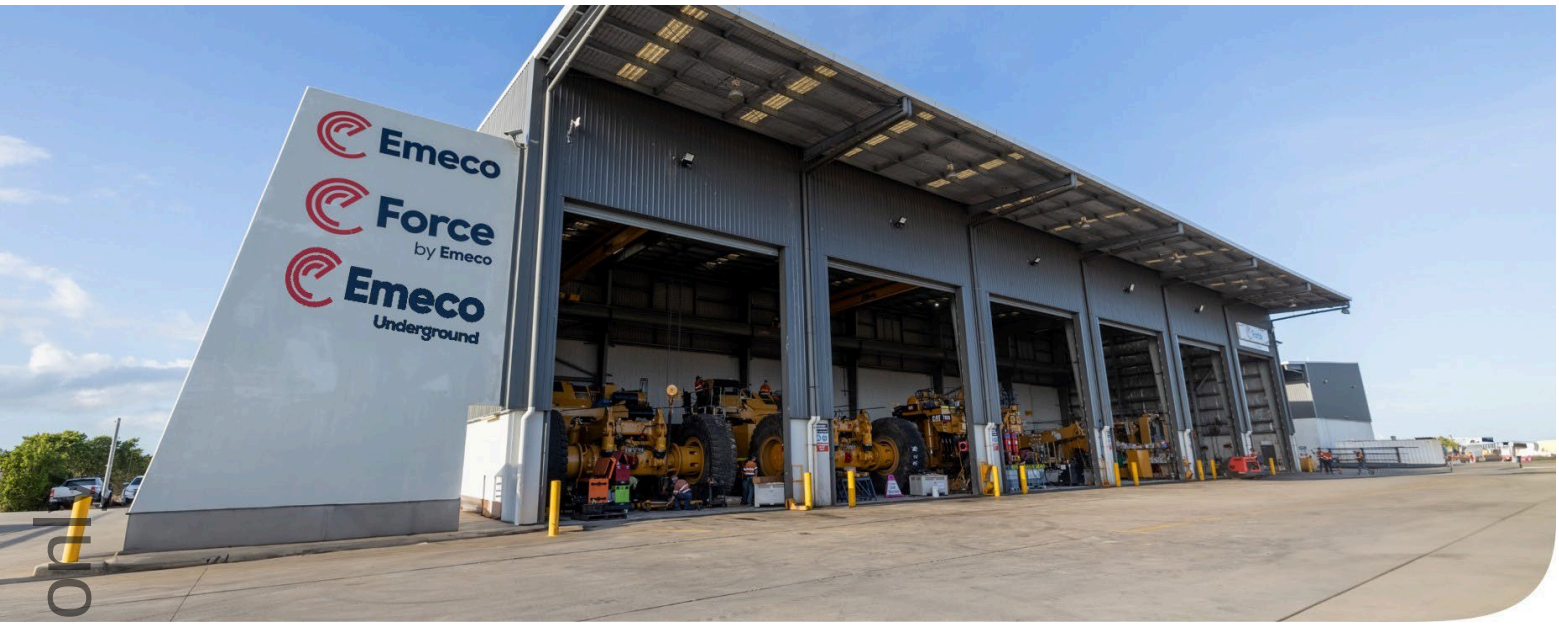

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Emeco

Emeco Holdings Limited
ACN 112 188 815

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Emeco Holdings Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) 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

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SAMPLE

PROXY FORM

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

STEP 1

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 **12:15pm (AEDT/Sydney Time) on Thursday, 19 November 2026 at Level 5, Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, New South Wales** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important Information for Resolutions 3, 4, 5, 6, 7 & 8: 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 **3, 4, 5, 6, 7 & 8**, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

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

		For	Against	Abstain*
1	Re-election of Mr James Walker III			
2	Election of Mr James Scott			
3	Adoption of the Remuneration Report			
4	Approval of retirement benefits that may be provided to Mr Ian Testrow, the Managing Director and Chief Executive Officer, on ceasing employment			
5	Approval of the issue of Rights under the FY28 Emeco CEO Long Term Incentive Plan, to Mr Ian Testrow, the Managing Director and Chief Executive Officer			
6	Approval of the issue of Rights under the FY29 Emeco CEO Long Term Incentive Plan, to Mr Ian Testrow, the Managing Director and Chief Executive Officer			
7	Approval of the issue of 237,337 Rights under the FY26 Emeco CEO Short Term Incentive Plan, to Mr Ian Testrow, the Managing Director and Chief Executive Officer			
8	Approval for extension of the repayment date of the Loan to Mr Ian Testrow, the Managing Director and Chief Executive Officer			

* 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 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 PRX2601C

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 they choose. 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:

(a) 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

(b) 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 received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

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 **12:15pm (AEDT/ Sydney Time) on Tuesday, 17 November 2026,** 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://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/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).

BY MOBILE DEVICE

QR Code

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

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/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) 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

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre 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).

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.

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SAMPLE