

31 January 2020

ASX: EHL ('EMECO' OR 'THE COMPANY')

Successful Completion of Institutional Entitlement Offer

- Total of approximately \$55 million raised under the Institutional Entitlement Offer at \$2.07 per New Share
- Strong support from existing eligible institutional shareholders with take up of 90% under the Institutional Entitlement Offer (95% take up excluding EHL ESOP Trust)
- Retail Entitlement Offer to raise approximately a further \$10 million
- Retail Entitlement Offer to be open from Wednesday, 5 February 2020 until Friday, 14 February 2020
- Proceeds to be applied to the acquisition of Pit N Portal Mining Services Pty Ltd and Pit N Portal Equipment Hire Pty Ltd (together, "Pit N Portal") for an enterprise value of \$72 million ("Acquisition"), and associated transaction costs and working capital requirements

COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

Emeco is pleased to announce the successful completion of the institutional component ('**Institutional Entitlement Offer**') of its 1-for-10.29 pro-rata accelerated non-renounceable entitlement offer ('**Entitlement Offer**') of new shares ('**New Shares**') which was launched on Wednesday, 29 January 2020.

The Institutional Entitlement Offer raised a total of approximately \$55 million through the issue of approximately 27 million New Shares at \$2.07 per New Share ('**Offer Price**') and was strongly supported by existing eligible institutional shareholders, who took up approximately 90% of their entitlements (with take up of 95% excluding EHL ESOP Trust).

The institutional shortfall was strongly oversubscribed by both existing eligible institutional shareholders and new institutional investors.

New Shares issued under the Institutional Entitlement Offer will rank equally with existing shares on issue and are expected to be allotted on Monday, 10 February 2020. Trading will commence on a normal settlement basis on the Australian Securities Exchange ('**ASX**') on the same day.

Emeco Managing Director and CEO, Mr Ian Testrow, said: "We are delighted with the strong institutional shareholder support we received to pursue the highly strategic acquisition of Pit N Portal that provides a solid platform for growth and significant commodity diversification. Emeco appreciates this support and we look forward to providing strong and sustainable returns for our shareholders going forward."

RETAIL ENTITLEMENT OFFER

The retail component of the Entitlement Offer is fully underwritten and seeks to raise approximately a further \$10 million through a 1-for-10.29 pro-rata non-renounceable entitlement offer ('**Retail Entitlement Offer**') of approximately 5 million New Shares at \$2.07 per New Share.

The Retail Entitlement Offer will open on Wednesday, 5 February 2020 and close on Friday, 14 February 2020.

Eligible retail shareholders with registered addresses in Australia or New Zealand on the record date of 7.00pm Friday, 31 January 2020 (Sydney time) ('**Record Date**'), have the opportunity to apply for New Shares at the Offer Price.

The terms and conditions under which eligible retail shareholders may apply are outlined in the retail offer

booklet ('Retail Offer Booklet') expected to be lodged with the ASX on Wednesday, 5 February 2020 and despatched to eligible retail shareholders on the same day. In deciding whether or not to participate in the Retail Entitlement Offer, eligible retail shareholders should read the Retail Offer Booklet carefully.

The Retail Offer Booklet and the accompanying personalised entitlement and acceptance form will contain instructions on how to apply by the closing date of Friday, 14 February 2020.

OFFER TIMETABLE

Key dates for the Entitlement Offer are set out below. All dates and times are references to Sydney, Australia.

Event	Date (Sydney time)
Trading halt and announcement of Acquisition and Entitlement Offer	Wednesday, 29 January
Institutional Entitlement Offer opens	
Institutional Entitlement Offer closes	12:00pm Thursday, 30 January
Trading halt lifted and trading resumes on an "ex-entitlement" basis	Friday, 31 January
Record Date for determining Eligible Shareholders under the Entitlement Offer	7:00pm Friday, 31 January
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Wednesday, 5 February
Settlement of New Shares issued under the Institutional Entitlement Offer	Friday, 7 February
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Monday, 10 February
Retail Entitlement Offer closes	Friday, 14 February
Settlement of Retail Entitlement Offer	Thursday, 20 February
Allotment of New Shares issued under the Retail Entitlement Offer	Friday, 21 February
Retail Offer Shares commence trading on ASX (normal basis)	Monday, 24 February
Despatch of holding statements	Tuesday, 25 February

Note: The timetable above is indicative only and may be subject to change. Emeco reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Emeco reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

FURTHER INFORMATION

Further details of the Acquisition and the Entitlement Offer are set out in the Investor Presentation provided to the ASX on Wednesday, 29 January 2020. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

If you have any questions in relation to the Entitlement Offer, please contact the Emeco Entitlement Offer Information Line on 1800 689 300 (within Australia) or +61 1800 689 300 (outside of Australia) between 8:30am and 5:00pm (Sydney time) Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

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Investor enquiries

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This announcement was authorised to be provided to the ASX by Penny Young, Company Secretary of Emeco Holdings Limited