



ASX Release
19 November 2015

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

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**KEY EMPLOYMENT TERMS
FOR NEW MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER
AND EXECUTIVE DIRECTOR, FINANCE**

On 20 August 2015, Emeco announced the appointment of Mr Ian Testrow as Managing Director and Chief Executive Officer and Mr Gregory Hawkins as Executive Director, Finance.

As foreshadowed in that announcement, and pursuant to Listing Rule 3.16.4, Emeco provides the attached summary of the key terms of employment for each of Mr Ian Testrow and Mr Greg Hawkins.

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General enquiries

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About Emeco

Established in 1972, Emeco is the world's largest, independent mining equipment rental business and currently services major resource projects across Australia, Canada and Chile. Emeco pursues a best in class asset management strategy and operates a global fleet of equipment from a range of original equipment manufacturers to deliver the most effective equipment rental and maintenance solutions for its customers. Emeco is a publicly listed company on the Australian Securities Exchange (ASX:EHL).

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SUMMARY OF THE KEY TERMS OF EMPLOYMENT FOR MR IAN TESTROW

Position	Managing Director and Chief Executive Officer
Commencement date	20 August 2015
Term	Ongoing, subject to termination by either party (see below)
Fixed remuneration	\$650,000 per annum (inclusive of superannuation)
Incentive	<p>200% of fixed remuneration through participation in a short term and/or long term incentive scheme determined by the board each financial year. The incentives may be paid in the form of cash, shares in Emeco or a combination of both cash and shares.</p> <p>Any payment is subject to the terms and conditions set by the board, the Company being satisfied with Mr Testrow's performance and, where shares are proposed to be awarded, approval of the shareholders.</p>
Termination	<p>Mr Testrow's employment may be terminated at any time by either party on 6 months' notice. Payment may be made in lieu of notice. Incentives under a short term and/or a long term incentive plan will be dealt with under the rules of those plans.</p> <p>Emeco can terminate effective immediately in the case of misconduct, negligence in duties, persistent breach of employment contract, bankruptcy, conviction for an indictable offence or ongoing absence from work.</p>
Post-employment restraint	<p>Mr Testrow will be restrained for up to 12 months after termination of his employment with Emeco from:</p> <ul style="list-style-type: none">• being engaged in competition with Emeco;• being involved in a business similar to or competitive with the Emeco Group's business, services or products as at the termination date;• soliciting Emeco Group employees; and• soliciting or persuading any person who has dealt with the Emeco Group to cease doing business with the Emeco Group or reduce the amount of business which the person would normally do, or otherwise have done, with the Emeco Group.

SUMMARY OF THE KEY TERMS OF EMPLOYMENT FOR MR GREGORY HAWKINS

Position	Executive Director, Finance
Commencement date	20 August 2015
Term	Ongoing, subject to termination by either party (see below)
Fixed remuneration	\$500,000 per annum (inclusive of superannuation)
Incentive	<p>110% of fixed remuneration through participation in a short term and/or long term incentive scheme determined by the board each financial year. The incentives may be paid in the form of cash, shares in Emeco or a combination of both cash and shares.</p> <p>Any payment is subject to the terms and conditions set by the board, the Company being satisfied with Mr Hawkins's performance and, where shares are proposed to be awarded, approval of the shareholders.</p>
Termination	<p>Mr Hawkins's employment may be terminated at any time by either party on 6 months' notice. Payment may be made in lieu of notice. Incentives under a short term and/or a long term incentive plan will be dealt with under the rules of those plans.</p> <p>In the case of misconduct, negligence in duties, persistent breach of employment contract, bankruptcy, conviction for an indictable offence or ongoing absence from work, termination by Emeco can be immediate.</p>
Post-employment restraint	<p>Mr Hawkins will be restrained for up to 12 months after termination of his employment with Emeco from:</p> <ul style="list-style-type: none">• being engaged in competition with Emeco;• being involved in a business similar to or competitive with the Emeco Group's business, services or products as at the termination date;• soliciting Emeco Group employees; and• soliciting or persuading any person who has dealt with the Emeco Group to cease doing business with the Emeco Group or reduce the amount of business which the person would normally do, or otherwise have done, with the Emeco Group.