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22 November 2021

ASX Market Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

By fax: 1300 135 638

Dear Sir/Madam

**Emeco Holdings Limited - Form 604**

We act for Black Diamond Capital Management LLC and the related bodies thereof referred to in the accompanying Form 604 (together, **Black Diamond**).

We attach a Form 604 – 'Notice of change of interest of substantial holder' issued by Black Diamond in relation to its 32.11% substantial holding in Emeco Holdings Limited ACN 112 188 815.

Yours faithfully

**Michael Kenny**
Partner

**Encs**

# Form 604
**Corporations Act 2001**
**Section 671B**

## Notice of change of interests of substantial holder

| | |
|---|---|
| To: Company Name/Scheme | Emeco Holdings Limited (Emeco) |
| ACN/ARSN | ACN 112 188 815 |

**1. Details of substantial holder (1)**

| | |
|---|---|
| Name | Black Diamond Capital Management, L.L.C. and its associates referred to in section 4 below (together, "Black Diamond") |
| ACN/ARSN (if applicable) | Not applicable |

| | |
|---|---|
| There was a change in the interests of the substantial holder on | 18 / 11 / 21 |
| The previous notice was given to the company on | 14 / 05 / 21 |
| The previous notice was dated | 14 / 05 / 21 |

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|---|---|---|---|---|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully Paid Ordinary Shares | 160,110,568 | 29.429% | 173,620,221 | 32.11% |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|---|---|---|---|---|---|
| 11 November 2021 | Black Diamond Capital Management, L.L.C | On-market acquisition | A$1.050 per share | 174,208 FPO | 174,208 |
| 12 November 2021 | Black Diamond Capital Management, L.L.C | On-market acquisition | A$1.050 per share | 8,559 FPO | 8,559 |
| 15 November 2021 | Black Diamond Capital Management, L.L.C | On-market acquisition | A$1.050 per share | 302,581 FPO | 302,681 |
| 16 November 2021 | Black Diamond Capital Management, L.L.C | On-market acquisition | A$1.050 per share | 94,205 FPO | 94,205 |
| 18 November 2021 | Black Diamond Capital Management, L.L.C | On-market acquisition | A$1.050 per share | 12,930,000 FPO | 12,930,000 |

**4. Present relevant interest**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|---|---|---|---|---|---|
| Black Diamond Capital Management, L.L.C | JPMorgan, DTC 902 | BDCM Opportunity Fund IV L.P | Relevant interest under sections 608(1)(a), (b) and (c) of the Corporations Act | 68,408,356 FPO | 68,408,356 |
| As above | JPMorgan, DTC 902 | BDCM Opportunity Fund III L.P. | As above | 11,705,145 FPO | 11,705,145 |

| | | | | | |
|---|---|---|---|---|---|
| As above | JPMorgan, DTC 352 | Black Diamond Credit Strategies Master Fund Ltd. | As above | 45,440,802 FPO | 45,440,802 |
| As above | JPMorgan, DTC 902 | BDCM Strategic Capital Fund I, L.P. | As above | 48,065,918 FPO | 48,065,918 |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|---|---|
| Not applicable | |

**6. Addresses**

The addresses of persons named in this form are as follows:

| Name | Address |
|---|---|
| Black Diamond Capital Management | 2187 Atlantic Street, 9th Floor Stamford, CT 06902 |
| Black Diamond Credit Strategies Master Fund Ltd | Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 |
| BDCM Opportunity Fund IV LP | 2187 Atlantic Street, 9th Floor Stamford, CT 06902 |
| BDCM Opportunity Fund III LP | 2187 Atlantic Street, 9th Floor Stamford, CT 06902 |
| BDCM Strategic Capital Fund I, L.P. | 2187 Atlantic Street, 9th Floor Stamford, CT 06902 |

## Signature

print name Stephen H. Deckoff capacity Managing Principal of Black Diamond

**sign here** date 19 / 11 / 21

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in Section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.