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LODGED VIA ASX ONLINE

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Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

FOR IMMEDIATE RELEASE TO THE MARKET

7 April 2025

BIDDER'S STATEMENT – ELPH INVESTMENTS PTY LTD'S OFF-MARKET TAKEOVER BID FOR ENGENCO LIMITED ABN 99 120 432 144 (ASX: EGN) (ENGENCO)

Dear Sir / Madam

We act for Elph InvestmentsPty Ltd ABN 72 127 213 807 (**Elph Investments**) in relation to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all of the ordinary shares in Engenco (the **Takeover Bid**).

Bidder's Statement

In accordance with item 5 of section 633(1) of the Corporations Act, we enclose a copy of Elph Investments' bidder's statement dated 7 April 2025 in relation to the Takeover Bid (**Bidder's Statement**).

The Bidder's Statement was today lodged with the Australian Securities and Investments Commission in accordance with item 2 of section 633(1) of the Corporations Act and sent to Engenco in accordance with item 3 of section 633(1) of the Corporations Act.

Pinsent Masons is a general partnership regulated by the Law Society of New South Wales (registration no. 30438). It is an affiliated entity of Pinsent Masons LLP, a limited liability partnership registered in England and Wales (registered number: OC333653). Reference to "Pinsent Masons" is to Pinsent Masons LLP and/or one or more of the affiliated entities that practise under the name "Pinsent Masons" as the context requires. The word "partner", used in relation to Pinsent Masons refers to a member or an employee or consultant of the partnership or any affiliated firm, with equivalent standing. A list of members of Pinsent Masons, those non-members who are designated as partners, and non-member partners in affiliated entities, is available for inspection at our offices or at www.pinsentmasons.com

For a full list of the jurisdictions where we operate, see www.pinsentmasons.com

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Date for determining holders of Engenco shares

For the purposes of section 633(2) and section 633(4)(a) of the Corporations Act, Elph Investments' hereby gives notice to ASX that it has set 7:00pm (Sydney time) on 7 April 2025 as the time and date for determining the persons to whom information is to be sent in accordance with items 6 and 12 of section 633(1) of the Corporations Act.

Yours faithfully
James Stewart
Partner
Pinsent Masons

This letter is sent electronically and so is unsigned

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ELPHINSTONE GROUP

BIDDER'S STATEMENT

in relation to an off-market takeover bid by Elph Investments Pty Ltd ABN 72 127 213 807 to purchase all of your ordinary shares in Engenco Limited ABN 99 120 432 144 for:

$0.305 cash per Engenco Share

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.
You should read this document in its entirety. If you are in any doubt as to how to deal with this document, you should consult your financial or other professional adviser.

Elphinstone Offer Information Line:
If you have any queries in relation to the Offer, please call the Elphinstone Offer Information Line on 1300 441 607 (for callers within Australia) or +61 2 7250 6677 (for callers outside Australia).

Legal Adviser

Pinsent Masons

Important Information

Bidder's Statement

This Bidder's Statement is dated 7 April 2025 and is given by Elph Investments Pty Ltd ABN 72 127 213 807 (**Elph Investments**), a member of the Elphinstone Group, to Engenco Limited ABN 99 120 432 144 (**Engenco**) under Part 6.5 of the Corporations Act in relation to the Takeover Bid.

This Bidder's Statement includes an Offer dated 28 April 2025 to acquire all of your Engenco Shares, the terms and conditions of which are set out in section 9, and also sets out certain disclosures required by the Corporations Act.

You should read this Bidder's Statement in its entirety.

ASIC and ASX disclaimer

A copy of this Bidder's Statement was lodged with ASIC and provided to ASX on 7 April 2025. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Bidder's Statement or the merits of the Offer.

Investment decisions

The information in this Bidder's Statement is general information only and does not take into account your individual investment objectives, financial situation or particular needs. Before deciding whether to accept the Offer under this Bidder's Statement, you should consider the contents of the Bidder's Statement in light of your personal circumstances (including financial and taxation issues) and seek professional advice from an accountant, stockbroker, lawyer or other professional adviser.

Defined terms

A number of defined terms are used in this Bidder's Statement. These terms are defined in section 10. Unless the contrary intention appears, the context requires otherwise, or words are defined in section 10 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Forward looking statements

This Bidder's Statement may include certain statements that are of the nature of forward-looking statements (including statements of current intentions, statements of opinion and predictions as to possible future events). You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties, including risks and factors specific to the industry in which the Elphinstone Group or the Engenco Group operate in, as well as general economic conditions. These forward-looking statements are subject to risks, uncertainties and assumptions which could cause actual values, results, events or achievements to differ materially from the expectations described in such forward-looking statements. While Elph Investments believes that the expectations reflected in the forward-looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statement and any forward-looking statement contained in this document is qualified by this cautionary statement.

No Elphinstone Group Member or any of their respective officers or employees, any person named in this Bidder's Statement with their consent or any other person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any outcomes expressed or implied in any forward-looking statement and any statements in the nature of a forward looking statement having regard to the fact that the outcome may not be achieved. The forward-looking statements and statements in the nature of forward-looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Information on Engenco

All information in this Bidder's Statement relating to Engenco has been prepared by or on behalf of Elph Investments using publicly available information. None of that information has been commented on or verified by Engenco or the Engenco Board and has not been independently verified by Elph Investments or its officers for the purposes of this Bidder's Statement.

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Accordingly, subject to the Corporations Act, no Elphinstone Group Member or any of their respective officers or employees, make any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information on Engenco in this Bidder's Statement should not be considered comprehensive.

In addition, the Corporations Act requires the Engenco Directors to provide a Target's Statement and an independent expert's report to Engenco Shareholders in response to this Bidder's Statement, setting out certain material information concerning Engenco.

Effect of rounding and scale

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are illustrative only and are subject to the effect of rounding. Accordingly, the actual numbers may differ from those set out in this Bidder's Statement. Any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts may be due to rounding or scale efficiencies.

Engenco website

Engenco maintains a website accessible at: https://www.engenco.com.au/. Information contained in, or otherwise accessible through, this website is not a part of this Bidder's Statement. Any references in this Bidder's Statement to this website are inactive textual references to it and are for your reference only.

Notice to foreign Engenco Shareholders

This Bidder's Statement is intended to be distributed in Australia. The distribution of this Bidder's Statement and the making of the Offer may, in jurisdictions outside of Australia, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions. Failure to comply with such restrictions may constitute a violation of applicable securities laws. The Bidder's Statement does not constitute an offer, and the Offer is not being made, directly or indirectly, in or into and will not be capable of acceptance from within any jurisdiction, if to do so would not be in compliance with the laws of that jurisdiction.

If you are not an Australian resident taxpayer or are liable for tax outside Australia, you should seek specific tax advice in relation to the Australian and overseas tax consequences of accepting the Offer.

Privacy

Elph Investments has collected your information from the register of members of Engenco for the purpose of making the Offer and, if accepted, administering the acceptance of the Offer in respect of your holding of Engenco Shares and paying out any resulting Offer consideration. The Corporations Act requires the name and address of securityholders to be held in a public register. Your information may be disclosed on a confidential basis to Elph Investments' Related Bodies Corporate and external service providers (such as the Registry and providers of print and mail services) and may be required to be disclosed to regulators such as ASIC. If you would like details of information about you held by Elph Investments or the Registry, please contact them at the address set out in the corporate directory or call the Elphinstone Offer Information Line.

Elphinstone Offer Information Line

For information regarding your Engenco Shares, the Offer or how to accept the Offer, please read this Bidder's Statement. If you still need assistance, please contact the Elphinstone Offer Information Line on:

For Australian callers: 1300 441 607

For international callers: +61 2 7250 6677

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Key dates

Date of announcement of Takeover Bid	7 March 2025
Date of Bidder's Statement and lodgement with ASIC	7 April 2025
Offer opens (date of Offer)	28 April 2025
Offer closes (unless extended or withdrawn)*	7:00pm (Sydney time) on 30 May 2025

* The closing date for the Offer may be extended as permitted by the Corporations Act.

Key contacts

Registry for the Offer

Automic Pty Ltd
Level 5 126 Phillip Street
Sydney NSW 2000

Elphinstone Offer Information Line

Within Australia: 1300 441 607

Outside Australia: +61 2 7250 6677

The Elphinstone Offer Information Line is open between 8:30am and 7:00pm (Sydney time) during the Offer Period.

How to accept the Offer

You may accept the Offer in respect of all (and not some only) of your Engenco Shares. To accept the Offer, you should proceed as set out below. Full details on how to accept the Offer are set out in section 9.3.

Step 1 Read	Carefully read the entire Bidder's Statement.
Step 2 Consult	Consult your financial, legal, taxation or other professional adviser if you are in any doubt as to what action to take or how to accept the Offer.
Step 3 Complete or instruct	**CHESS Holding** To accept the Offer in respect of your Engenco Shares held in a CHESS Holding (you have a Holder Identification Number prefixed with 'X'): • if you are not a Participant, you must either: • (**online**) to accept the Offer online, visit https://investor.automic.com.au/#/signup on your browser and follow the instructions below: 1. select 'Engenco Takeover Offer' from the dropdown list in the Issuer Name Field;

2. enter your Holder Identification Number (HIN) as shown on the top of your most recent holding statement;

3. enter your postcode OR country of residence (only if outside Australia);

4. tick the box "I'm not a robot" and then select "Next";

5. complete the prompts to set up your username and password details; and

6. once you are logged in, select “Offers” from the left-hand vertical menu and follow the prompts to accept the Offer.

- (**instruct**) instruct your Controlling Participant (usually your Broker) to initiate acceptance of the Offer on your behalf in accordance with ASX Settlement Operating Rule 14.14, so as to be effective before the end of the Offer Period; or

- (**complete**) complete and sign the Acceptance Form in accordance with the instructions on it and return it together with all other documents required by those instructions on it or by the terms of this Offer, so that they are received at the address given on the Acceptance Form in sufficient time for Elph Investments to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf so as to be effective before the end of the Offer Period,

and comply with any other applicable ASX Settlement Operating Rules; and

- if you are a Participant, you must initiate acceptance of the Offer in accordance with ASX Settlement Operating Rule 14.14 so as to be effective before the end of the Offer Period and comply with any other applicable ASX Settlement Operating Rules.

Issuer Sponsored Holding

To accept this Offer in respect of your Engenco Shares which are held in an Issuer Sponsored Holding (you have a Securityholder Reference Number prefixed with 'I') you must either:

- (**online**) to accept the Offer online, visit https://investor.automic.com.au/#/signup on your browser and follow the instructions below:

1. select ‘Engenco Takeover Offer’ from the dropdown list in the Issuer Name Field;

2. enter your Securityholder Reference Number (SRN) as shown on the top of your most recent holding statement;

3. enter your postcode OR country of residence (only if outside Australia);

4. tick the box "I'm not a robot" and then select "Next";

5. complete the prompts to set up your username and password details; and

6. once you are logged in, select “Offers” from the left-hand vertical menu and follow the prompts to accept the Offer.

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	If you already have an online account with Automic, you can sign into the Automic investor portal, click the "add holdings" button, select "Engenco Takeover Offer" from the dropdown list and enter your SRN. Once completed, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer. • (**complete**) complete and sign the Acceptance Form in accordance with the instructions on it and return it together with all documents required by the instructions on it and the terms of this Offer, so that they are received at the address given on the Acceptance Form before the end of the Offer Period.
Step 4 Post	Post your completed Acceptance Form together with all documents required by the instructions on it to: C/o Engenco Takeover Offer Automic Pty Ltd Level 5 126 Phillip Street Sydney NSW 2000

To be effective, Acceptance Forms and online acceptances must be received in sufficient time for your instruction to be processed by 7:00pm (Sydney time) on 30 May 2025, unless the Offer is extended or withdrawn as permitted by the Corporations Act.

Standard delivery may take up to six Business Days, or longer from regional areas. Engenco Shareholders should bear this in mind when returning Acceptance Forms using Australia Post.

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LETTER FROM THE DIRECTORS OF ELPH INVESTMENTS

7 April 2025

Dear fellow Engenco Shareholder,

All cash off-market takeover bid for Engenco

Elph Investments Pty Ltd (**Elph Investments**) is pleased to present to you an all cash offer to acquire all of your Engenco Shares at an Offer Price of $0.305 cash per Engenco Share.

As at the date of this Bidder's Statement, the Elphinstone Group has a Relevant Interest in approximately 68.53% of Engenco Shares.[1]

A compelling offer for Engenco Shareholders

The Offer provides Engenco Shareholders with a compelling and convenient opportunity to realise liquidity and certainty of value in a market where Engenco Shareholders may otherwise have very limited options to realise liquidity for their Engenco Shares based on historic trading. On average, during the last 12 months prior to the Last Trading Date, there has been less than two trades per Trading Day in Engenco Shares.[2]

The Offer Price of $0.305 represents attractive value relative to the levels at which Engenco Shares were trading prior to the announcement by Elph Investments on 7 March 2025 of its intention to make the Offer, representing a significant premium of:

- 45.2% to the closing price of Engenco Shares on 6 March 2025;[3]
- 53.0% to the 30-day VWAP of Engenco Shares up to and including 6 March 2025;[4,5]
- 59.8% to the 90-day VWAP of Engenco Shares up to and including 6 March 2025;[6] and
- 63.0% to the 180 day VWAP of Engenco Shares up to and including 6 March 2025.[7]

The Offer's all cash consideration provides you with certain and attractive value, which should be considered against the market price risks and uncertainties of the Engenco Shares that you as an Engenco Shareholder are currently exposed to.

The Offer is subject to a 92.13% Minimum Acceptance Condition, a no Prescribed Occurrence Condition, a no regulatory impediment Condition, a no material adverse effect Condition, a 10% S&P/ASX 200 Index market fall Condition and a No Distribution Condition. See section 9.7 of this Bidder's Statement for full details of the Conditions.

If the Offer becomes or is declared unconditional, Engenco Shareholders who accept the Offer will be paid on or before the earlier of:

- the day one month after the Offer is accepted or, if the Offer is subject to a Condition when accepted, within one month after the Offer becomes or is declared unconditional; and

[1] Elph Investments owns 37.1% of Engenco Shares directly, and Elph Pty Ltd, another Elphinstone Group Member, owns 31.43% of Engenco Shares directly.
[2] Source: Yahoo Finance (AU). Yahoo Finance (AU), which is not required to consent, has not consented to use of, or references to, its data in this Bidder's Statement.
[3] Source: Yahoo Finance (AU).
[4] Source: Yahoo Finance (AU). VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX.
[5] VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX from 4 February 2025 to 6 March 2025 (inclusive).
[6] VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX from 6 December 2024 to 6 March 2025 (inclusive).
[7] VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX from 6 September 2024 to 6 March 2025 (inclusive).

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- 21 days after the end of the Offer Period.

Conflict management

Dale Elphinstone AO and Kelly Elphinstone are both directors of Elph Investments and non-executive directors of Engenco. Both intend to continue in their roles as non-executive directors of Engenco but have recused themselves from the Engenco Board in connection with all matters relating to the Offer or a competing proposal (if any), other than in respect of any matters that they are not permitted by law to recuse themselves from.

About Elph Investments and the Elphinstone Group

Elph Investments, a privately held company, is a member of the Elphinstone Group, a group of entities controlled by Dale Elphinstone AO.

The Elphinstone Group, based in Burnie, Tasmania, owns, or holds a majority or substantial interest in (in addition to Engenco): William Adams (CAT Dealer in Victoria and Tasmania), Phu Thai Cat (CAT Dealer in Vietnam), Energy Power Systems Australia (CAT Power Systems Dealer for Australasia and PNG), United Forklift and Access Solutions, Elphinstone Pty Ltd (underground equipment and defence equipment manufacturer), Mine Energy Solutions (dual fuel for mining equipment), Drac Mechanical (power generation solutions), Sitech Construction Systems, Ultimate Positioning Group, Gekko Systems and Gaia EnviroTech. The Elphinstone Group is principally focused on Caterpillar product distribution and support, manufacturing, technology, materials handling, rail and resources.

Further information

Detailed information in respect of the Offer is set out in this Bidder's Statement.

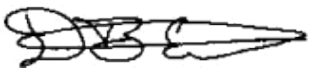
We encourage you to read the entirety of this Bidder's Statement carefully and then accept the Offer as soon as possible.

The Offer is open for acceptance until **7:00pm (Sydney time) on 30 May 2025**, unless extended or withdrawn. To accept the Offer, you should follow the instructions detailed in the Acceptance Form and in this Bidder's Statement.

If you have any questions, please contact the Elphinstone Offer Information Line on 1300 441 607 (for callers within Australia) or +61 2 7250 6677 (for callers outside Australia), or consult your financial, legal, taxation or other professional adviser. The Elphinstone Offer Information Line is open between 8:30am and 7:00pm (Sydney time) during the Offer Period.

On behalf of the board of directors of Elph Investments, thank you for considering the Offer and we look forward to receiving your acceptance.

Yours faithfully



Dale Elphinstone AO
Executive Chairman
Elphinstone Group

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Why you should accept the Offer

1.	**The Offer represents a SIGNIFICANT AND ATTRACTIVE PREMIUM to Engenco's historic market prices.**
2.	**The Offer is an ALL CASH Offer providing Engenco Shareholders with certain value.**
3.	**The Offer provides an opportunity for immediate liquidity in a market where there are otherwise limited options to realise liquidity.**
4.	**Avoid exposure to any potential risks and uncertainties associated with a continued investment in Engenco.**
5.	**The price of Engenco Shares may fall if the Offer is unsuccessful.**
6.	**Accepting the Offer removes your exposure to the potential risks of remaining as a minority Engenco Shareholder.**
7.	**You will not incur any brokerage charges by accepting the Offer unless your Engenco Shares are registered in the name of a bank, custodian or other nominee.**
8.	**The Offer is the only offer presently available for your Engenco Shares and a competing proposal is highly unlikely.**

Further details on each of these reasons for ACCEPTING the Offer are set out commencing on the following pages of this Bidder's Statement.

You should read this entire Bidder's Statement before deciding whether to accept the Offer.

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1. **THE OFFER REPRESENTS A SIGNIFICANT AND ATTRACTIVE PREMIUM TO ENGENCO'S HISTORIC MARKET PRICES**

The all cash consideration of $0.305 per Engenco Share offered by Elph Investments is attractive value for Engenco Shareholders, representing a significant premium to the levels at which Engenco Shares were trading prior to the announcement by Elph Investments on 7 March 2025 of its intention to make the Offer.

The price of Engenco Shares has not closed higher than the Offer Price since 3 November 2023.[8]

The Offer Price of $0.305 represents a significant premium of:

- 45.2% to the undisturbed closing price of Engenco Shares on 6 March 2025 (being the last trading day prior to the announcement of Elph Investments' intention to make a takeover bid for all Engenco Shares);[8]
- 53% to the 30-day VWAP of Engenco Shares up to and including 6 March 2025 (being the last trading day prior to the announcement of Elph Investments' intention to make a takeover bid for all Engenco Shares);[8] [9]
- 59.8% to the 90-day VWAP of Engenco Shares up to and including 6 March 2025 (being the last trading day prior to the announcement of Elph Investments' intention to make a takeover bid for all Engenco Shares);[8] [10] and
- 63% to the 180-day VWAP of Engenco Shares up to and including 6 March 2025 (being the last trading day prior to the announcement of Elph Investments' intention to make a takeover bid for all Engenco Shares).[8] [11]

As at the Last Trading Date (being 4 April 2025), the closing price of Engenco Shares on the ASX was $0.285.[12]

2. **THE OFFER IS AN ALL CASH OFFER PROVIDING ENGENCO SHAREHOLDERS WITH A CERTAIN VALUE**

The all cash Offer provides Engenco Shareholders an opportunity to realise full and certain value for your entire shareholding in Engenco.

If you accept the Offer and it becomes or is declared unconditional, you will be paid $0.305 cash for each of your Engenco Shares on or before the earlier of:

- the day one month after the Offer is accepted or, if the Offer is subject to a Condition when accepted, within one month after the Offer becomes or is declared unconditional; and
- 21 days after the end of the Offer Period.

Full details of payment of the Offer Price are set out in section 9.9.

Changes in Australian and international markets may impact on:

- movements in the demand of securities and the price at which securities are traded including Engenco's share price;

[8] Source: Yahoo Finance (AU).
[9] VWAP of $0.199 is calculated based on market value traded on ASX divided by market volume traded on ASX from 4 February 2025 to 6 March 2025 (inclusive).
[10] VWAP of $0.191 is calculated based on market value traded on ASX divided by market volume traded on ASX from 6 December 2024 to 6 March 2025 (inclusive).
[11] VWAP of $0.187 is calculated based on market value traded on ASX divided by market volume traded on ASX from 6 September 2024 to 6 March 2025 (inclusive).
[12] Source: Yahoo Finance (AU).

- Engenco's ability to access the debt and equity capital markets; and
- general economic conditions including inflation and interest rate movements that may in turn impact Engenco's business operations.

If you accept the Offer and it becomes or is declared unconditional, you will be paid cash for your Engenco Shares and you will no longer be exposed to the risks inherent in holding Engenco Shares.

3. **AVOID A POTENTIAL FURTHER REDUCTION IN LIQUIDITY**

As at the date of this Bidder's Statement, the Elphinstone Group has a Relevant Interest in approximately 68.53% of the Engenco Shares. If you do not accept the Offer and Elph Investments does not proceed to compulsory acquisition of all outstanding Engenco Shares, the liquidity of Engenco Shares may be reduced further and it may become more difficult to sell your Engenco Shares at current prevailing prices. The Offer enables all Engenco Shareholders to exit their shareholding in an orderly manner at the Offer Price.

Elph Investments is offering you all cash consideration for your Engenco Shares, which provides you with immediate liquidity in a market where there is otherwise limited opportunity to realise liquidity for your Engenco Shares.

On average, during the last 12 months prior to the Last Trading Date, there has been less than two trades per Trading Day in Engenco Shares.[13]

4. **AVOID POTENTIAL EXPOSURE TO RISKS AND UNCERTAINTIES ASSOCIATED WITH YOUR CONTINUED INVESTMENT IN ENGENCO**

As an Engenco Shareholder, you are subject to numerous risks and uncertainties that could affect the trading price of Engenco Shares or the value which you can otherwise realise for your Engenco Shares in the future.

These include:

- the uncertain future market price of Engenco Shares, in the absence of the Offer or any competing proposal;
- the market for Engenco Shares may become less liquid;
- general economic, financial and business conditions (including inflation, interest rates and exchange rates) which may influence the demand for the underlying commodities Engenco has exposure to;
- general equity market volatility which can impact the value of Engenco Shares;
- interest rates and exchange rates which can impact the value of Engenco's debt facilities;
- competitive threats to Engenco's business; and
- regulatory risk arising from changes in Australian State, Territory or Commonwealth governments and changes in legislation, guidelines and regulations which can detrimentally affect Engenco's business.

Accordingly, Engenco Shareholders may find it difficult to realise an equivalent cash return for their Engenco Shares in the absence of accepting the Offer.

[13] Source: Yahoo Finance (AU).

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5. **RISK OF THE PRICE OF ENGENCO SHARES FALLING IN THE EVENT THE OFFER IS NOT SUCCESSFUL**

Elph Investments' Offer Price of $0.305 per Engenco Share represents a 45.2% premium to $0.21, which is the last undisturbed closing price prior to the announcement of Elph Investments' intention to make a takeover bid for all Engenco Shares on 7 March 2025.[14]

In the event the Offer is not accepted and a competing proposal does not materialise, after the Offer Period ends there is a risk the price of Engenco Shares may fall below the pricing levels at which Engenco Shares have been trading since the announcement of Elph Investments' intention to make a takeover bid.

There is no certainty around the future performance of Engenco. Engenco Shareholders who do not accept Elph Investments' attractive cash offer will be exposed to the potential risks including those outlined above.

6. **RISK OF REMAINING AS A MINORITY ENGENCO SHAREHOLDER**

If you do not accept the Offer and Elph Investments does not proceed to compulsory acquisition you will continue to be a minority Engenco Shareholder. Being a minority Engenco Shareholder may have the following potential implications:

- the price at which Engenco's Shares are traded on the ASX may fall and trade at a material discount to the Offer Price;
- the market for Engenco Shares may become even less liquid or active in the future;
- Engenco's distribution policy may change;
- Engenco's capital structure and board configuration may change;
- the existing Engenco Shares on issue may be diluted if Engenco decides to undertake a capital raising; and/or
- Elph Investments may seek to have Engenco removed from the official list of ASX.

If you do not accept the Offer and remain a minority Engenco Shareholder, these factors may make it more difficult for you to sell your Engenco Shares outside the Offer at superior prices including realising a control premium for your Engenco Shares in the future. Additionally, Engenco is not part of the ASX200 or ASX300 index, further reducing liquidity and trading volumes.

If Elph Investments becomes entitled to compulsory acquisition under Part 6A.1 of the Corporations Act, the same consideration as the Offer Price will be claimable at a later date than if you accept the Offer.

If Elph Investments becomes entitled to compulsorily acquire your Engenco Shares under Part 6A.1 of the Corporations Act, it intends to proceed with compulsory acquisition. If your Engenco Shares are compulsorily acquired by Elph Investments under Part 6A.1 of the Corporations Act, you will still be entitled to receive the same consideration for each Engenco Share as the Offer Price. However, you will have to claim the consideration from Engenco and so will receive it at a later date than you would have received if you had accepted the Offer, potentially having a negative impact from a time value of money perspective.

[14] Source: Yahoo Finance (AU).

If Elph Investments (together with its Associates) does not acquire a Relevant Interest in more than 92.13% of Engenco Shares during or by the end of the Offer Period but Elph Investments acquires full beneficial interests in at least 90% of Engenco Shares, Elph Investments may compulsorily acquire your Engenco Shares under Part 6A.2 of the Corporations Act for fair value. If that occurs you will have to claim the consideration (which may not be the same as the Offer Price) from Engenco and will therefore receive it at a later date than you would have received if you had accepted the Offer.

7. **YOU WILL NOT INCUR ANY BROKERAGE CHARGES BY ACCEPTING THE OFFER UNLESS YOUR ENGENCO SHARES ARE REGISTERED IN THE NAME OF A BANK, CUSTODIAN OR OTHER NOMINEE**

If your Engenco Shares are held in an Issuer Sponsored Holding (Securityholder Reference Number is prefixed with 'I'), and you deliver them directly to Elph Investments, you will not incur any brokerage fees in connection with your acceptance of the Offer.

If your Engenco Shares are in a CHESS Holding (Holder Identification Number is prefixed with 'X'), you should not incur brokerage fees if you accept the Offer, however you should ask your Controlling Participant (usually your Broker) whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer. If you are a beneficial owner whose Engenco Shares are registered in the name of a bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker), or the bank, custodian or other nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

You may incur brokerage costs if you choose to sell your Engenco Shares on-market.

8. **THE OFFER IS THE ONLY OFFER PRESENTLY AVAILABLE FOR YOUR ENGENCO SHARES AND A COMPETING PROPOSAL IS HIGHLY UNLIKELY**

As far as Elph Investments is aware, the Offer is the only proposal that has been publicly announced as at the date of this Bidder's Statement that provides you with an opportunity to sell your Engenco Shares.

As at the date of this Bidder's Statement, the Elphinstone Group has a Relevant Interest in approximately 68.53% of Engenco Shares. Accordingly, the Elphinstone Group can, on its own, prevent any other potential bidder from acquiring Engenco, or control of Engenco.

As at the date of this Bidder's Statement, Elph Investments is not aware of any other party intending to make an offer for all or most of the Engenco Shares on issue and considers it highly unlikely that any such offer will be made.

You should read this entire Bidder's Statement before deciding whether to accept the Offer.

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Frequently Asked Questions

This section answers some key questions that you may have about the Offer and should only be read in conjunction with the entire Bidder's Statement. You should read the entire Bidder's Statement before deciding whether to accept the Offer.

You should also have reference to the Target's Statement and an independent expert's report which Engenco will send to Engenco Shareholders as required under the Corporations Act.

The terms and conditions of the Offer are contained in section 9.

1.	**What is the Offer?**	Elph Investments is offering to buy all Engenco Shares for $0.305 cash per Engenco Share, on the terms and conditions set out in section 9 of this Bidder's Statement. You may only accept the Offer in respect of all (and not some) of your Engenco Shares.
2.	**Who is making the Offer?**	The Offer is being made by Elph Investments.
3.	**Who is Elph Investments?**	Elph Investments is a member of the Elphinstone Group. It operates as an investment vehicle within the Elphinstone Group. The Elphinstone Group, based in Burnie, Tasmania, owns or holds a majority or substantial interest in (in addition to Engenco): William Adams (CAT Dealer in Victoria and Tasmania), Phu Thai Cat (CAT Dealer in Vietnam), Energy Power Systems Australia (CAT Power Systems Dealer for Australasia and PNG), United Forklift and Access Solutions, Elphinstone Pty Ltd (underground equipment and defence equipment manufacturer), Mine Energy Solutions (dual fuel for mining equipment), Drac Mechanical (power generation solutions), Sitech Construction Systems, Ultimate Positioning Group, Gekko Systems and Gaia EnviroTech. The Elphinstone Group is principally focused on Caterpillar product distribution and support, manufacturing, technology, materials handling, rail and resources.
4.	**What arrangements are in place for Elph Investments' nominee directors on the Engenco Board?**	Dale Elphinstone AO and Kelly Elphinstone are both directors of Elph Investments and non-executive directors of Engenco. Both intend to continue in their roles as non-executive directors of Engenco but have recused themselves from the Engenco Board in connection with all matters relating to the Offer or a competing proposal (if any), other than in respect of any matters that they are not permitted by law to recuse themselves from.
5.	**What is the Bidder's Statement?**	This document is the Bidder's Statement and describes the terms and conditions of the Offer to buy your Engenco Shares and sets out information relevant to your decision as to whether to accept the Offer for all of your Engenco Shares. This Bidder's Statement is an important document which you should read in its entirety. If you are in any doubt as to how to deal with this document, you should consult your financial or other professional adviser.

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6.	**What is the Offer Price?**	The Offer Price is $0.305 cash per Engenco Share, on the terms and conditions set out in section 9. The amount of the Offer Price that is payable to you will be reduced by the amount or value of any distribution announced by Engenco on or after the Announcement Date if Elph Investments elects to waive the No Distribution Condition and acquire the Engenco Shares for which acceptances have been received, and the other Conditions have been satisfied or waived. See section 9.7.6 for further details.
7.	**What choices do I have?**	As an Engenco Shareholder, you have the following choices: • accept the Offer for all of your Engenco Shares and receive $0.305 cash for each of your Engenco Shares; • sell some or all of your Engenco Shares to a third party (unless you have previously accepted the Offer); or • do nothing.
8.	**When does the Offer open?**	The Offer opens on **28 April 2025**.
9.	**When does the Offer close?**	The Offer is open for acceptance from the Offer Date **until 7:00 pm (Sydney time) on 30 May 2025**, unless extended or withdrawn.
10.	**Could the Offer be extended?**	The Offer Period can be extended at Elph Investments' election, subject to the Corporations Act. Any extension to the Offer Period will be announced to ASX and if the Offer is still subject to Conditions or if you have not accepted, you will be sent written notice of the extension.
11.	**Which securities does the Offer relate to?**	The Offer relates to all Engenco Shares together with all Rights attached to them on issue at 7:00pm (Sydney time) on 7 April 2025 (**Record Date**).
12.	**Can I accept the Offer in respect of some but not all, of my Engenco Shares?**	No, you can only accept the Offer in respect of all of your Engenco Shares. If you purport to accept the Offer in respect of only some of your Engenco Shares you will be deemed to have accepted in respect of all of your Engenco Shares.

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13.	**What are the conditions of the Offer?**	The Offer is subject to: • a 92.13% Minimum Acceptance Condition; • a no Prescribed Occurrences Condition; • a no regulatory impediment Condition; • a no material adverse effect Condition; • a 10% S&P/ASX 200 Index market fall Condition; and • a No Distribution Condition. See section 9.7 for full details of the Conditions. Elph Investments may choose to waive any of the Conditions.
14.	**What if the Condition to the Offer is not satisfied or waived?**	If the Conditions are not all satisfied or waived, the Offer will not proceed, and if you have accepted the Offer, Elph Investments will be entitled to rescind the contract that results from your acceptance of the Offer and your Engenco Shares will be returned to you. As at the date of this Bidder's Statement, Elph Investments is not aware of any events or circumstances, which would result in non-satisfaction of any Condition. The status of the Conditions as at the date of this Bidder's Statement is discussed in section 8.2.2.
15.	**When will I be notified of the status of the Conditions?**	The date for giving the notice on the status of the Conditions is **23 May 2025** (subject to extension in accordance with the Corporations Act if the Offer Period is extended).
16.	**What if Engenco announces or pays a distribution?**	It is a condition that Engenco does not announce, make, declare or pay any distribution or dividend between the Announcement Date and the end of the Offer Period (refer to the No Distribution Condition). If Engenco does any of those things: • Elph Investments may elect not to waive the No Distribution Condition, in which case, the Offer will lapse at the end of the Offer Period, your acceptance will be void, your Engenco Shares will not be acquired by Elph Investments and you will not be paid the Offer Price; or • Elph Investments may elect to waive the No Distribution Condition and acquire the Engenco Shares for which acceptances have been received (subject to satisfaction (or waiver, if appliable) of the other Conditions). In such circumstances, Elph Investments will deduct from the consideration otherwise due to you under the Offer, the cash amount or value of the distribution. Elph Investments will not deduct the value of any associated franking credits.

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		For example, if Engenco announces and then pays a distribution of $0.01 per Engenco Share before the end of the Offer Period, and Elph Investments elects to waive the No Distribution Condition, the amount of the cash consideration paid to you under the Offer will be reduced to $0.295 per Engenco Share. Nevertheless, in this example, if you accept the Offer in respect of all of your Engenco Shares and hold those Engenco Shares on the record date for the distribution, you would still receive a total of $0.305 in respect of each of your Engenco Shares, comprising the distribution of $0.01 from Engenco and the amount of cash consideration paid to you under the Offer of $0.295 from Elph Investments. Elph Investments has made no decision as to what it will do if Engenco announces a distribution or dividend prior to the end of the Offer Period. It reserves all its rights in this regard, including the right to rely on the No Distribution Condition. The dividend paid on 28 March 2025 (being a dividend of $0.005 per Engenco Share) has no bearing on the No Distribution Condition and the Offer Price will not be reduced by the amount of this dividend.
17.	**What interest does Elph Investments have in Engenco?**	Elphinstone Group has a relevant interest in 216,554,707 Engenco Shares, 117,248,040 of which are owned by Elph Investments and 99,306,667 by Elph Pty Ltd.
18.	**How do I accept the Offer?**	To accept the Offer, you must follow the instructions set out in section 9.3 and on the Acceptance Form. For ease of reference, a summary setting out *'How to accept the Offer'* is also set out on pages 1 and 2 of this Bidder's Statement.
19.	**If I accept the Offer, when will I be paid?**	If you accept the Offer and it becomes or is declared unconditional, you will be paid your cash consideration on or before the earlier of: • one month after the Offer is accepted or, if the Offer is subject to a Condition, within one month after the Offer becomes or is declared unconditional; and • 21 days after the end of the Offer Period. Full details of when you will be paid are set out in section 9.9.
20.	**What if my aggregate Offer Price includes a fraction of a cent?**	If the aggregate Offer Price you are entitled to receive includes a fraction of a cent, your aggregate Offer Price will be rounded down to the nearest whole cent.
21.	**Can I sell my Engenco Shares on-market?**	Yes, Engenco Shareholders may sell some or all of their Engenco Shares on market for cash through the ASX if they have not already accepted the Offer in respect of their Engenco Shares. Engenco Shareholders who wish to sell their Engenco Shares on market should contact their broker for information on how to effect that sale and may incur a brokerage charge. However, if you accept the Offer, you agree not to sell your Engenco Shares to anyone else whether on ASX or otherwise, unless withdrawal rights arise.

		If you own Engenco Shares issued under the Engenco Employee Share Purchase Plan on or after 1 July 2022, you may be restricted from selling your Engenco Shares on-market and you should consult with Engenco in respect of whether those Engenco Shares can be sold on-market.
22.	**When will I receive the Target's Statement?**	Engenco is required to send you its Target's Statement on or before **13 May 2025** (together with an independent expert's report that states whether, in the expert's opinion, the Offer is fair and reasonable, and states the reasons for forming that opinion).
23.	**What if I accept the Offer and Elph Investments increases the Offer Price?**	In accordance with the Corporations Act, if Elph Investments increases the Offer Price, you will be paid the higher price irrespective of when you accepted the Offer. If you have already received payment in respect of the Offer, you will be paid the difference between the amount you have already received for your Engenco Shares and the higher price.
24.	**What happens if I do not accept the Offer?**	You will remain an Engenco Shareholder and will not receive the consideration offered by Elph Investments under the Offer. However, if Elph Investments becomes entitled to compulsorily acquire your Engenco Shares, it intends to do so. If your Engenco Shares are compulsorily acquired by Elph Investments under Part 6A.1 of the Corporations Act, it will be on the same terms (including the same consideration for each Engenco Share acquired) as the Offer, but you will have to claim your cash consideration from Engenco and later than the Engenco Shareholders who choose to accept the Offer. If Elph Investments becomes entitled to proceed to general compulsory acquisition under Part 6A.2 of the Corporations Act (but Elph Investments cannot proceed with compulsory acquisition under Part 6A.1 of the Corporations Act), Elph Investments may exercise those rights. As at the date of this Bidder's Statement, no decision in respect of such rights has been made. If Elph Investments compulsorily acquires your Engenco Shares under Part 6A.2 of the Corporations Act it may do so for fair value. If that occurs you will have to claim the consideration from Engenco (which may not be the same as the Offer Price) and at a later date than you would have received if you had accepted the Offer. If Elph Investments (or another Elphinstone Group Member) does not become entitled to compulsorily acquire your Engenco Shares under Part 6A.1 or Part 6A.2 of the Corporations Act, you will remain a minority Engenco Shareholder. For more information on Elph Investments' intentions and compulsory acquisition, please see section 5.
25.	**Can I revoke my acceptance?**	Once you have accepted the Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you and you will be unable to withdraw your Engenco Shares from the Offer or otherwise dispose of your Engenco Shares, except as follows: • if a Condition is not satisfied or waived by the time specified in section 9.5.4(b), then the Offer will automatically terminate and your Engenco Shares will be released back to you; or

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		• if the Offer is varied in a way that postpones for more than one month the time when Elph Investments must meet its obligations under the Offer and, at the time, the Offer is subject to the Condition, you may be able to withdraw your acceptance in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
26.	**How is Elph Investments funding the Offer?**	Elph Investments has entered into a binding intragroup loan deed with Elphinstone Holdings Pty Ltd, an Elphinstone Group Member, whereby Elphinstone Holdings Pty Ltd has agreed to provide funds to Elph Investments sufficient for it to meet its obligations under the Offer, payment obligations with respect to the compulsory acquisition of Engenco Shares and associated transaction costs. See section 6.2 for more information.
27.	**What if I am a foreign Engenco Shareholder?**	Foreign Engenco Shareholders who accept the Offer will be paid the same cash consideration under the Offer as an Australian resident Engenco Shareholder. You will be paid in Australian dollars by cheque drawn on an Australian bank branch. However, the tax implications under the Offer for foreign Engenco Shareholders may be different to those relating to Australian resident Engenco Shareholders and you should seek your own professional advice in these circumstances.
28.	**What are the Australian tax implications of acceptance?**	The Australian tax consequences of accepting the Offer will depend on your own individual circumstances and you should consult your financial, tax or other professional adviser on the tax implications of accepting the Offer. However, a general summary of the potential Australian tax consequences of the Offer for Engenco Shareholders is set out in section 7.
29.	**Do I pay brokerage or stamp duty if I accept?**	You will not pay stamp duty on the disposal of your Engenco Shares if you accept the Offer. If your Engenco Shares are held in an Issuer Sponsored Holding (Securityholder Reference Number is prefixed with 'I') and you deliver them directly to Elph Investments, you will not incur any brokerage fees in connection with your acceptance of the Offer. If your Engenco Shares are in a CHESS Holding (Holder Identification Number is prefixed with 'X'), you should not incur brokerage fees if you accept the Offer, however you should ask your Controlling Participant (usually your Broker) whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer. If you are a beneficial owner whose Engenco Shares are registered in the name of a bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker), or the bank, custodian or other nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

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30.	**What if my Engenco Shares are restricted under the Engenco Employee Share Purchase Plan?**	If you hold Engenco Shares acquired under the Engenco Employee Share Purchase Plan (**ESPP Shares**):
		• before 30 June 2022, there should be no transfer restrictions applicable to your ESPP Shares and you should be entitled to accept the Offer; or
		• on or after 1 July 2022:
		  • it may be that your acceptance of the Offer in respect of those ESPP Shares can only be processed if, and when, Engenco releases the transfer restrictions applicable to those ESPP Shares. The Target's Statement may provide guidance as to whether such transfer restrictions apply, and in what circumstances they may be released. In the meantime, you should contact the company secretary of Engenco to determine the status of the transfer restrictions applicable to your ESPP Shares and whether it restricts your acceptance of the Offer in respect of your ESPP Shares; and
		  • you should consult your financial, legal, taxation or other professional adviser to ensure you understand any possible income tax ramifications that may occur as a result of your acceptance of the Offer.
		Refer to section 9.10.4 for more information.

31.	**What if I require further information?**	If you have any questions in relation to the Offer or how to accept it, or if you have lost your Acceptance Form and require a replacement, please call the Elphinstone Offer Information Line on 1300 441 607 (for callers within Australia) or +61 2 7250 6677 (for callers outside Australia).

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1. SUMMARY OF THE OFFER

Set out below is a summary of the Offer. This information is a summary only and should be read together with all sections of this Bidder's Statement.

Capitalised terms not otherwise defined have the meanings given to them in section 10.

The Offer	Elph Investments is offering to buy all of your Engenco Shares for $0.305 cash per Engenco Share, on the terms set out in this Bidder's Statement. You may only accept the Offer in respect of all (and not some) of your Engenco Shares.
Opening date	**28 April 2025**
Offer Price	The Offer Price is $0.305 cash per Engenco Share, on the terms and conditions set out in section 9. The amount of the Offer Price that is payable to you will be reduced by the amount or value of any distribution announced by Engenco on or after the Announcement Date if Elph Investments elects to waive the No Distribution Condition and acquire the Engenco Shares for which acceptances have been received (subject to satisfaction (or waiver, if appliable) of the other Conditions). See the response to the question titled *"What if Engenco announces or pays a distribution"?* in Frequently Asked Questions and section 9.7.6 for further details.
The Bidder	Elph Investments, a privately held company, is a member of the Elphinstone Group, a group of entities controlled by Dale Elphinstone AO. For more information about Elph Investments, please refer to sections 2 and 5.
Closing date	The Offer is open for acceptance from the Offer Date until **7:00 pm (Sydney time) on 30 May 2025**, unless extended or withdrawn.
Conditions to the Offer	The Offer is subject to the Conditions. The status of the Conditions as at the date of this Bidder's Statement are set out in section 8.2.2.
Expected date of payment to Engenco Shareholders who accept the Offer	If the Offer becomes or is declared unconditional, Engenco Shareholders who accept the Offer will be paid their cash consideration on or before the earlier of: • one month after the Offer is accepted or, if the Offer is subject to a Condition, within one month after the Offer becomes or is declared unconditional; and • 21 days after the end of the Offer Period. Full details of when you will be paid are set out in section 9.9.

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2. PROFILE OF ELPH INVESTMENTS AND THE ELPHINSTONE GROUP

2.1 Overview of Elph Investments

Elph Investments Pty Ltd ABN 72 127 213 807 (**Elph Investments**) is a proprietary company, which was incorporated in Tasmania, Australia on 31 August 2007.

Elph Investments, a privately held company, is a member of the Elphinstone Group, a group of entities controlled by Dale Elphinstone AO.

The operation and governance of Elph Investments is subject to the laws of the Commonwealth of Australia, and where applicable, the State of Tasmania.

2.2 Additional information about Elph Investments and the Elphinstone Group

2.2.1 Existing holdings of Engenco Shares

As at the date of this Bidder's Statement:

(a) Elph Investments directly owns 117,248,040 Engenco Shares; and

(b) Elph Pty Ltd, another Elphinstone Group Member, directly owns 99,306,667 Engenco Shares.

Elph Investments has a Relevant Interest in the shares held by Elph Pty Ltd by virtue of the indirect control Elph Investments has in respect of the Engenco Shares owned by Elph Pty Ltd as a result of the implicit and informal agreement and practice between them as to how Elph Pty Ltd will deal with its Engenco Shares.

Therefore, as at the date of this Bidder's Statement, Elph Investments has a Relevant Interest in 216,554,707 Engenco Shares and Voting Power of approximately 68.53%.

2.2.2 Overview of activities of the Elphinstone Group

The Elphinstone Group, based in Burnie, Tasmania, owns, or holds a majority or substantial interest in (in addition to Engenco): William Adams (CAT Dealer in Victoria and Tasmania), Phu Thai Cat (CAT Dealer in Vietnam), Energy Power Systems Australia (CAT Power Systems Dealer for Australasia and Papua New Guinea), United Forklift and Access Solutions, Elphinstone Pty Ltd (underground equipment and defence equipment manufacturer), Mine Energy Solutions (dual fuel for mining equipment), Drac Mechanical (power generation solutions), Sitech Construction Systems, Ultimate Positioning Group, Gekko Systems and Gaia EnviroTech. The Elphinstone Group is principally focused on Caterpillar product distribution and support, manufacturing, technology, materials handling, rail and resources.

2.2.3 Directors

As at the date of this Bidder's Statement, the directors of Elph Investments are:

Name	Position
Dale Elphinstone AO	Director
Kelly Elphinstone	Director

Dale Elphinstone AO and Kelly Elphinstone are both directors of Elph Investments and non-executive directors of Engenco. Both intend to continue in their roles as non-executive directors of Engenco but have recused themselves from the Engenco Board in connection with all matters relating to the Offer or a competing proposal (if any), other than in respect of any matters that they are not permitted by law to recuse themselves from.

2.2.4 Registered office and principal place of business

The registered office and principal place of business of Elph Investments is 141-143 Wilson Street, Burnie TAS 7320.

2.3 Publicly available information about the Elphinstone Group

ASIC maintains a record of documents lodged with it by Australian Elphinstone Group Members which can be obtained using services provided by ASIC, information in respect of which can be found on the ASIC website at www.asic.gov.au. Please note, ASIC may charge a fee in respect of such services.

2.4 Announcements by Elph Investments in relation to the Offer

On 7 March 2025, Elph Investments made a public announcement in relation to the Offer, which is set out in Appendix 1.

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3. INFORMATION ABOUT ENGENCO AND ENGENCO GROUP

3.1 Disclaimer

The information in this section 3 concerning Engenco and the Engenco Group has been prepared by Elph Investments based on publicly available information. Accordingly, subject to the Corporations Act, no Elphinstone Group Member or any of their respective officers or employees make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on Engenco and the Engenco Group in this Bidder's Statement should not be considered comprehensive.

In addition, the Corporations Act requires the Engenco Directors to provide to Engenco Shareholders:

(a) a Target's Statement to Engenco Shareholders in response to this Bidder's Statement, setting out certain material information concerning Engenco; and

(b) an independent expert's report that states whether, in the expert's opinion, the Offer is fair and reasonable, and states the reasons for forming that opinion.

Further information relating to Engenco may be included in the Target's Statement or independent expert's report, which will be sent to you directly by Engenco.

3.2 Overview of Engenco

Engenco Limited is an Australian engineering company that provides a diverse range of products and solutions for the transportation sector. Listed on the Australian Securities Exchange (ASX: EGN), Engenco operates across multiple industries including defence, resources, marine, power generation, rail, heavy industrial, mining and infrastructure.

3.3 Principal activities of Engenco Group

Engenco's operations are structured into three main business streams:

(a) **Power and Propulsion**: This segment includes *Drivetrain*, a leading supplier of technical products and services to industries such as mining, energy, transport, and defence. *Drivetrain* offers through-life support, spanning the full product lifecycle. Another key business is *Convair*, which manufactures highway tankers to transport dry bulk materials.

(b) **Rail**: *Gemco Rail* specialises in the remanufacture and repair of locomotives, wagons, bearings, and other rail products for rail operators and maintainers. It provides wheelset, bogie, and in-field wagon maintenance and manufacture new and refurbished wagons and bogie parts.

(c) **Workforce Solutions**: This segment focuses on bridging the skills gap in the rail and transportation sectors by providing customised apprenticeship and traineeship solutions. Businesses under this segment include the *Centre for Excellence in Rail Training (CERT)*, which offers nationally accredited, industry-based training for the rail industry, and *Momentum*, which provides labour hire, training, certification, and professional recruitment services.

3.4 Historical financial information on Engenco

Engenco's last published annual financial statements are for the financial year ended 30 June 2024, which it lodged with ASX on 28 August 2024. In addition, Engenco released its interim financial report for the half -year ended 31 December 2024, as lodged with ASX on 27 February 2025.

Elph Investments is not aware of any material changes to Engenco's financial position since the release of these results other than announcements made by Engenco up to the day before the date of this Bidder's Statement.

Being an entity listed on ASX, Engenco is subject to periodic and continuous disclosure requirements under the Corporations Act and ASX Listing Rules. For more information concerning the financial position and the affairs of Engenco (including copies of its financial statements), you should refer to the full range of information that has been disclosed by Engenco pursuant to those obligations (see section 3.8 for more details).

3.5 Recent dividends announced by Engenco

Over the past 2 years Engenco has declared, on the dates below, the following dividends to its ordinary shareholders:

Date announced	Amount
27 February 2025	$0.005 per Engenco Share
28 August 2024	$0.005 per Engenco Share
31 August 2023	$0.005 per Engenco Share

3.6 Directors of Engenco

As at the date of this Bidder's Statement, based on Engenco's public disclosures, the Engenco Directors are:

Name	Position
Vincent De Santis	Independent Non-Executive Chairman
Dean Draper	Managing Director and Chief Executive Officer
Scott Cameron	Independent Non-Executive Director
Chris McFadden	Independent Non-Executive Director
Dale Elphinstone AO	Non-Executive Director
Kelly Elphinstone	Non-Executive Director

3.7 Substantial holders of Engenco Shares

According to documents lodged with ASX up until the Last Trading Date, the following persons and entities are substantial holders of Engenco Shares:

Substantial holder	Engenco Shares *(Number)*	Voting Power *(%) (as set out in most recent notice)*[3]	Approximate Voting Power *(%)*[6] *(as at the Last Trading Date)*
Elph Investments	117,248,040[1]	68.64%[1]	68.53%[1]
Elph Pty Ltd	99,306,667[1]	68.64%[1]	68.53%[1]

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Thorney Investment Group Pty Ltd[2]	33,966,932[2]	10.79%[3]	10.76%
RAC & JD Brice Superannuation Pty Ltd[4]	17,287,249[4]	6.29%[5]	5.47%

Notes:

(1) Refer to 'Form 604 - Notice of change of interests of substantial holder' lodged by Elph Pty Ltd and Elph Investments on the ASX Market Announcements Platform on 12 April 2022. Elph Investments and Elph Pty Ltd are members of the Elphinstone Group, controlled by Dale Elphinstone AO. They each have a Relevant Interest in the Engenco Shares held by each other by virtue of the indirect control they have in respect of the Engenco Shares owned by each other as a result of the implicit and informal agreement and practice between them as to how they will deal with their Engenco Shares.

(2) Refer to Engenco's last published annual report for the financial year ended 30 June 2024, which it lodged with ASX on 28 August 2024.

(3) Refer to 'Form 604 - Notice of change of interests of substantial holder' lodged by Thorney Holdings Pty Ltd on the ASX Market Announcements Platform on 18 October 2013.

(4) Refer to Engenco's last published annual report for the financial year ended 30 June 2024, which it lodged with ASX on 28 August 2024.

(5) Refer to 'Form 604 - Notice of change of interests of substantial holder' lodged by RAC and JD Brice Superannuation Pty Ltd on the ASX Market Announcements Platform on 4 December 2013.

(6) Figures calculated by dividing the number of Engenco Shares held by each substantial holder (as set out in their most recent substantial holder notice) by the number of Engenco Shares (being 315,992,853, as set out in 'Appendix 2A – Application for quotation of securities', released by Engenco on the ASX Market Announcements Platform on 19 September 2024).

3.8 Publicly available information

Engenco is a listed disclosing entity for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations. Specifically, as an ASX listed entity, Engenco is subject to the ASX Listing Rules, which require continuous disclosure of any information Engenco has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

The ASX website lists all of the announcements lodged by Engenco with ASX. These documents are available in electronic form at www.asx.com.au.

In addition, Engenco is required to lodge certain documents with ASIC. Copies of the documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. Alternatively, copies of certain documents lodged by Engenco are available using ASIC's online services at https://asic.gov.au (fees may apply).

Further information about the Engenco Group is also available on Engenco's website at https://www.engenco.com.au/.

You should consider publicly available information regarding the Engenco Group including information available on its website, announcements made to ASX by Engenco and the Target's Statement and independent expert's report that Engenco is required to provide to you under the Corporations Act.

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3.9 **Announcements by Engenco in relation to the Offer**

Between the Announcement Date and the Last Trading Date (each inclusive), the following announcement has been made by Engenco to ASX in relation to the Offer:

Date	Title
7 March 2025	Response to Intended Takeover Offer

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4. INFORMATION ON ENGENCO SECURITIES

4.1 Engenco securities on issue

As at the Last Trading Date, there were 315,992,853 Engenco Shares on issue.

Engenco does not have any securities on issue except for Engenco Shares.

4.2 Engenco Shares

Engenco Shares are quoted on ASX and, except for ESPP Shares acquired on or after 1 July 2022, are freely transferable.

Refer to section 9.10.4 for more information about the restrictions applicable to ESPP Shares acquired on or after 1 July 2022.

4.3 Relevant Interests and Voting Power

As at the date of this Bidder's Statement and the Offer Date, Elph Investments:

(a) had Voting Power of 68.53% in Engenco; and

(b) had a Relevant Interest in 216,554,707 Engenco Shares.

Elph Investments has a Relevant Interest in the Engenco Shares held by Elph Pty Ltd by virtue of the indirect control Elph Investments has in respect of the Engenco Shares owned by Elph Pty Ltd as a result of the implicit and informal agreement and practice between them as to how Elph Pty Ltd will deal with its Engenco Shares. Elph Investments and Elph Pty Ltd, are members of the Elphinstone Group, controlled by Dale Elphinstone AO.

4.4 Dealings in Engenco securities

Neither Elph Investments nor any Associate of Elph Investments has provided, or agreed to provide, consideration for Engenco Shares under any purchase or agreement during the 4 months before the date of this Bidder's Statement or the Offer Date.

4.5 Recent price performance of Engenco Shares

The:

(a) last recorded sale price of Engenco Shares on ASX before Elph Investments announced its intention to make the Offer on 7 March 2025 was $0.21, as at close of trading on 6 March 2025;[15]

(b) last recorded sale price of Engenco Shares on ASX prior to the date this Bidder's Statement was lodged with ASIC, was $0.285, as at the close of trading on 4 April 2025;[16]

(c) 30-day VWAP of Engenco Shares up to and including 6 March 2025 was $0.199;[17]

(d) 90-day VWAP of Engenco Shares up to and including 6 March 2025 was $0.191;[18] and

[15] Source: Yahoo Finance (AU).
[16] Source: Yahoo Finance (AU).
[17] VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX from 4 February 2025 to 6 March 2025 (inclusive). Source: Yahoo Finance (AU).
[18] VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX from 6 December 2024 to 6 March 2025 (inclusive). Source: Yahoo Finance (AU).

(e) 180-day VWAP of Engenco Shares up to and including 6 March 2025 was $0.187.[19]

4.6 **Recent trading volume of Engenco Shares**

The market for Engenco Shares is extremely illiquid. On average, during the 12 months prior to the Last Trading Date, there has been less than two trades per Trading Day in Engenco Shares.[20]

4.7 **No escalation agreements**

Neither Elph Investments nor any of its Associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

4.8 **No collateral benefits**

During the period beginning 4 months before each of the date of this Bidder's Statement and the Offer Date, neither Elph Investments nor any Associate of Elph Investments, gave, or offered to give or agreed to give a benefit to another person that is not available to all Engenco Shareholders under the Offer and which was likely to induce the other person, or an Associate of the other person, to accept an Offer, or dispose of Engenco Shares.

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[19] VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX from 6 September 2024 to 6 March 2025 (inclusive). Source: Yahoo Finance (AU).
[20] Source: Yahoo Finance (AU).

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5. ELPH INVESTMENTS' INTENTIONS

5.1 Introduction

This section 5 sets out the rationale for the Offer and Elph Investments' current intentions in relation to:

(a) the continuation of the business of Engenco;

(b) any major changes to the business of Engenco and any redeployment of the fixed assets of Engenco; and

(c) the future employment of the present employees of Engenco.

These intentions are based on the information concerning Engenco, its business and the general business environment that is known to Elph Investments at the date of this Bidder's Statement and are statements of current intention only. Accordingly, Elph Investments' current intentions may vary as new information becomes available or circumstances change.

5.2 Overview and rationale for the Offer

As at the date of this Bidder's Statement, the Elphinstone Group has a Relevant Interest in 68.53% of Engenco Shares. The Elphinstone Group has determined that there are compelling benefits to be realised from incorporating Engenco as a wholly owned member of the Elphinstone Group.

In practical terms, this means that the Elphinstone Group believes that there are certain non-operational overhead costs, such as the costs of maintaining its listing on the ASX, which likely can be removed, resulting in better performance of Engenco's business. It does not mean that the Elphinstone Group intends to make changes to Engenco's operations in general, or to any management or reporting structures within Engenco.

The Elphinstone Group has been involved in Engenco for a significant period of time and remains invested in Engenco's growth and success.

5.3 General review of Engenco

Following the close of the Offer and depending on the outcome of the Offer, Elph Investments may conduct a review of certain aspects of Engenco's capital allocation, debt levels, assets, businesses, personnel and operations. Elph Investments will generally apply a business-as-usual approach to ensure the uninterrupted support of Engenco's customers and employees. Final decisions in relation to the matters described in section 5.1 will only be reached after any such review and in consideration of all material facts and circumstances. As such, statements set out in this section 5 are statements of current intention only which may change as new information becomes available or circumstances change. The statements in this section 5 should be read in this context.

5.4 Intentions upon acquiring more than 92.13% of all Engenco Shares

As Elph Investments and its Associates currently hold 68.53% of the Engenco Shares, in order to be entitled to compulsorily acquire the Engenco Shares it does not acquire under the Offer under Part 6A.1 of the Corporations Act, Elph Investments and its Associates will need to acquire a Relevant Interest in more than 92.13% of the Engenco Shares during or at the end of the Offer Period.

This section 5.4 sets out Elph Investments' current intentions if it acquires a Relevant Interest in more than 92.13% of the Engenco Shares and is entitled to proceed to compulsory acquisition of the remaining Engenco Shares under Part 6A.1 of the Corporations Act.

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5.4.1 **Corporate matters**

It is intended that Elph Investments would:

(a) proceed with the compulsory acquisition of the outstanding Engenco Shares in accordance with the provisions of Part 6A.1 of the Corporations Act;

(b) arrange for Engenco to be removed from the official list of the ASX; and

(c) accommodate any changes needed in respect of the Engenco Board.

5.4.2 **Impact on employees and head office**

Apart from accommodating potential changes to the Engenco Board as noted above, should Elph Investments acquire a Relevant Interest in 92.13% or more of the Engenco Shares, Elph Investments does not currently intend to make any changes to the Engenco Group's staffing levels or business locations.

5.5 Intentions upon not acquiring more than 92.13% of Engenco Shares

Elph Investments reserves its right to declare the Offer free from the Minimum Acceptance Condition (or any other Condition). However, Elph Investments has not decided whether it will withdraw the Minimum Acceptance Condition (or any other Condition).

5.5.1 **Acquiring full beneficial interests in at least 90% of Engenco Shares**

In the event that Elph Investments and its Associates do not obtain a Relevant Interest in more than 92.13% of Engenco Shares, but Elph Investments obtains full beneficial interests in at least 90% of Engenco Shares (by number), and Elph Investments waives the Minimum Acceptance Condition, then Elph Investments may exercise its rights to proceed to general compulsory acquisition under Part 6A.2 of the Corporations Act. As at the date of this Bidder's Statement, no decision in respect of the exercise of such rights has been made. If Elph Investments does exercise such rights:

(a) Elph Investments' current intentions are to give effect to those intentions set out in section 5.4;

(b) the consideration offered by Elph Investments under the compulsory acquisition process may not necessarily be the same as the Offer Price;

(c) Engenco Shareholders whose Engenco Shares are covered by the general compulsory acquisition notice are entitled to object to the acquisition by signing an objection form and returning it to Elph Investments; and

(d) if Engenco Shareholders holding 10% or more by value of Engenco Shares covered by the notice object, Elph Investments will need court approval before the acquisition can proceed. If Elph Investments makes such an application for court approval of a compulsory acquisition under Part 6A.2 of the Corporations Act, the court must approve the application if Elph Investments establishes that the terms set out in the notice give a fair value for the Engenco Shares.

5.5.2 **If no compulsory acquisition**

In the event that Elph Investments (and its Associates) does not obtain an interest in Engenco Shares sufficient to entitle it to proceed with the compulsory acquisition of your Engenco Shares, or chooses not to exercise its right to rely on the compulsory acquisition power under Part 6A.2 of the Corporations Act, and Elph Investments waives the Minimum Acceptance Condition, Elph Investments' current intentions are as follows:

(a) **Corporate matters**

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It is intended that Elph Investments would:

(i) cause the Engenco Directors to review whether Engenco should remain listed on ASX or be delisted if the number of Engenco Shareholders no longer justifies listing on ASX or the benefits of continuing to remain listed on ASX cease to outweigh the costs of listing on ASX.

In addition, the ability of Engenco to retain listing of Engenco on ASX will be subject to ongoing requirements under the ASX Listing Rules (including there being a sufficient number and spread of Engenco Shareholders). If Engenco is not able to satisfy these requirements, ASX may require Engenco to be delisted, regardless of the result of the review of the Engenco Directors; and

(ii) subject to the Corporations Act, and the constitution of Engenco, appoint that number of nominees to the Engenco Board such that the proportion which the Elphinstone Group's nominees represent of the total number of directors on the Engenco Board equals or exceeds the Elphinstone Group's proportionate ownership interest in Engenco.

In this scenario, Elph Investments may, in its discretion, seek to accommodate any changes needed in respect of the Engenco Board.

(b) **General operational review**

After the end of the Offer Period, Elph Investments intends to propose to the Engenco Board that it conduct a general strategic review of the Engenco Group's corporate structure, capital allocation, dividend policy, debt levels, assets, businesses, personnel and operations. Elph Investments will generally apply a business-as-usual approach however to ensure the uninterrupted support of Engenco's customers and employees.

Elph Investments intends, subject to the approval of the Engenco Board, to participate in this review.

(c) **Further acquisitions of Engenco Shares**

Elph Investments (or another Elphinstone Group Member) may, at some later time, acquire further Engenco Shares in a manner consistent with the Corporations Act, including by utilising the "3% creep" entitlement under section 611, item 9 of the Corporations Act.

In addition, if Elph Investments (or another Elphinstone Group Member) becomes entitled to exercise general compulsory acquisition rights under Part 6A.2 of the Corporations Act, it may exercise those rights. As at the date of this Bidder's Statement, no decision in respect of such rights has been made. Refer to section 5.5.1 for further information.

5.6 Other intentions

Other than as set out in this section 5, it is the current intention of Elph Investments to procure that Engenco will:

(a) generally, continue the business of Engenco in the same manner as at the date of this Bidder's Statement;

(b) not make any major changes to the current business of Engenco, or redeploy any fixed assets of Engenco;

(c) not make changes to the future employment of the present employees of Engenco; and

(d) take a business-as-usual approach to ensure the uninterrupted support of Engenco's customers and continuity of supplier relationships.

5.7 Limitations on intentions

The intentions and statements of future conduct set out in this section 5 must be read as being subject to:

(a) the law (including the Corporations Act) and the ASX Listing Rules, including in particular the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and "related party" transactions given Elph Investments is a related party of Engenco for these purposes;

(b) the legal obligation of the Engenco Directors at the time, including any nominees of Elph Investments, to act in good faith in the best interests of Engenco and for proper purposes and to have regard to the interests of all Engenco Shareholders; and

(c) the outcome of the general operational review referred to in section 5.3.

5.8 Conflict management

Elph Investments intends that any directors it nominates to the Engenco Board will at all times act in accordance with their duties as directors, as required by law and that all legal requirements are complied with in pursuing the intentions outlined in this Bidder's Statement. These requirements may, in some circumstances, require the approval of minority Engenco Shareholders in order to effect the implementation of any particular objective.

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6. SOURCES OF CASH CONSIDERATION

6.1 Maximum amount payable

The consideration for the acquisition of the Engenco Shares to which the Offer relates will be satisfied by the payment of cash (in Australian dollars). The consideration offered for each of your Engenco Shares is $0.305, subject to section 9.9.5.

As at the date of this Bidder's Statement, there are 315,992,853 Engenco Shares on issue. Elph Investments already has a Relevant Interest in 216,554,707 Engenco Shares. Consequently, the maximum amount of cash that Elph Investments would be required to pay under the Offer if acceptances are received in respect of all Engenco Shares on issue at the date of this Bidder's Statement in which Elph Investments does not have a Relevant Interest would be $30,328,634.53.

Accordingly, the maximum amount of cash which may be required by Elph Investments to settle acceptances under the Offer is $30,328,634.53 (**Maximum Offer Consideration**), together with transaction costs.

6.2 Source of funding

The Offer is not subject to any financing condition.

Elph Investments has received a binding commitment from Elphinstone Holdings Pty Ltd (**Elphinstone Holdings**), another Elphinstone Group Member, under an intragroup loan deed to fund the payment of the Maximum Offer Consideration, together with payment obligations with respect to the compulsory acquisition of Engenco Shares and associated transaction costs. Elphinstone Holdings has sufficient available cash resources to provide this loan.

Elph Investments therefore has access to a sufficient cash amount to fund the Maximum Offer Consideration, payment obligations with respect to the compulsory acquisition of Engenco Shares and associated transaction costs. Having regard to the matters described above, Elph Investments considers that it has a reasonable basis for forming the view, and it holds the view, that it will be able to satisfy its payment obligations under the Offer.

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7. TAXATION CONSIDERATIONS

7.1 Australian tax implications for Engenco Shareholders

The following is a general summary of the of the Australian income tax, capital gains tax, GST and stamp duty consequences for Engenco Shareholders on disposing of their Engenco Shares, in return for cash.

This summary only addresses the position of Engenco Shareholders who:

(a) hold their Engenco Shares on capital account (that is, not on revenue account or as trading stock);

(b) have not elected for the taxation of financial arrangements provisions in Division 230 of the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**) to apply in respect of their Engenco Shares;

(c) are not subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations and entities subject to the investment manager regime under Subdivision 842-I of the ITAA 1997 in respect of their Engenco Shares; and

(d) did not acquire their Engenco Shares under an employee share, option or rights plan.

This Australian taxation summary does not address any tax consequences arising under the laws of jurisdictions other than Australia. This section 7 is based on Australian tax laws and regulations, interpretations of such laws and regulations and administrative practice as at the date of this document. The comments in this section 7 are generally directed at Engenco Shareholders who are Australian tax residents (and are not tax residents in any other country) and who acquired, or are taken to have acquired, their Engenco Shares on or after 20 September 1985. A non-resident Engenco Shareholder should seek their own professional taxation advice.

The information below relies upon taxation law and administrative practice in effect at the date of this Bidder's Statement. It is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia. The summary does not consider any specific facts or circumstances that may apply to particular Engenco Shareholders.

You are advised to seek independent professional advice regarding the tax consequences of disposing of your Engenco Shares according to your own particular circumstances.

7.2 Engenco Shareholders who are Australian residents for tax purposes

If you hold your Engenco Shares on capital account the disposal of Engenco Shares will generally have Australian capital gains tax (**CGT**) consequences. The disposal of such Engenco Shares pursuant to acceptance of the Offer or the compulsory acquisition of your Engenco Shares will constitute CGT events for CGT purposes.

The time of the CGT event will be the date the contract resulting from acceptance of the Offer is formed following satisfaction (or waiver, if applicable) of the Conditions.

Engenco Shareholders will make a capital gain if the capital proceeds from the disposal of their Engenco Shares are greater than the cost base of those Engenco Shares; and make a capital loss if the capital proceeds from the disposal of their Engenco Shares are less than the reduced cost base of those Engenco Shares.

The capital proceeds from the disposal of an Engenco Shareholder's Engenco Shares will be equal to cash received.

The cost base (and reduced cost base) of an Engenco Shareholder's Engenco Shares will generally include their original or deemed cost of acquisition, plus certain other costs incurred in relation to the acquisition and disposal of their Engenco Shares such as brokerage fees.

If you are an individual, trust or complying superannuation fund that has held your Engenco Shares for 12 months or longer at the time of the CGT event, the discount capital gain provisions will apply in calculating any capital gain on disposal.

In this case, any capital losses available to you will first be applied to reduce the realised gain before the resulting net amount is reduced by one-half (for individuals and trusts) or one-third (for complying superannuation funds) to calculate the discounted capital gain that is assessable.

7.3 Engenco Shareholders who are not Australian residents for tax purposes

If an Engenco Shareholder is not a resident of Australia for tax purposes and holds the Engenco Shares on capital account, that Engenco Shareholder can disregard any Australian capital gain or capital loss on the disposal of Engenco Shares if:

(a) that Engenco Shareholder does not hold, and has not held for a period of at least 12 months during the 24 month period up to the CGT event, with tax law associates, 10% or more of the Engenco Shares;

(b) has not, at any time, held their Engenco Shares in carrying on business through a permanent establishment in Australia; and

(c) has not made an election to treat their Engenco Shares as "taxable Australian property" under section 104-165 of the ITAA 1997 when ceasing to be an Australian resident.

If a non-resident Engenco Shareholder holds, or has held for a period of at least 12 months during the 24 month period up to the CGT event, with tax law associates, 10% or more of the Engenco Shares then, subject to the comments below, the non-resident Engenco Shareholder will be subject to Australian capital gains regime if more than 50% of the Engenco Group's value is attributable to direct or indirect interests in "taxable Australian real property" (as defined in the ITAA 1997) (being "taxable Australian property" as defined in the ITAA 1997).

If you are a non-resident of Australia for tax purposes, you should seek independent advice as to the tax implications of the sale, including the potential application of any of the above items and whether any relief is available under a relevant double tax treaty.

7.4 The foreign resident CGT withholding tax regime

Elph Investments does not consider Engenco Shares to be "taxable Australian property" as that term is defined in the ITAA 1997. Accordingly, Elph Investments does not believe that the foreign resident capital gains withholding tax rules apply to the Offer, and Elph Investments should therefore not bear an obligation to withhold any consideration under the Offer under those **rules**.

7.5 GST

No Australian GST should be payable on the disposal of Engenco Shares in return for the Offer Price. GST may be payable by you on any brokerage charged by your Controlling Participant for carrying out your instructions and, depending on your circumstances, you may not be entitled to any input tax credit (or only a reduced input tax credit) for that GST.

7.6 Stamp Duty

Elph Investments has agreed to pay any stamp duty which may apply to the acquisition of the Engenco Shares under the Offer.

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8. OTHER MATERIAL INFORMATION

8.1 Information underpinning Offer

Elph Investments undertook due diligence investigations as part of evaluating whether or not to make the Offer. To facilitate these investigations, Engenco provided Elph Investments with access to information concerning Engenco and its business and affairs, some of which is not generally available to Engenco Shareholders.

The information made available to Elph Investments during the course of its due diligence investigations is either in the public domain, disclosed in this Bidder's Statement, or is not material to the making of a decision by an Engenco Shareholder, whether or not to accept the Offer.

8.2 Conditions

8.2.1 Potential for waiver of Conditions

The Offer is subject to the Conditions, which are set out in full in section 9.7. Under the terms of the Offer and the Corporations Act, any or all of those Conditions may be waived by Elph Investments.

If an event occurs which results (or would result) in the breach or non-satisfaction of a Condition, Elph Investments might not make a decision as to whether it will either rely on that occurrence, or instead waive the relevant Condition in respect of that occurrence, until the date for giving notice as to the status of the Conditions of the Offer under section 630(3) of the Corporations Act (see section 9.8). If Elph Investments decides that it will waive a Condition, it will announce that decision to ASX in accordance with section 650F of the Corporations Act.

If any of the Conditions are breached or not satisfied, and Elph Investments decides to rely on that breach or non-satisfaction, then any contract resulting from acceptance of the Offer will become void at (or, in some cases, shortly after) the end of the Offer Period, and the relevant Engenco Shares will be returned to the relevant Engenco Shareholder.

8.2.2 Status and effect of Conditions

As at the date of this Bidder's Statement, Elph Investments is not aware of any events or circumstances, which would result in the non-satisfaction of any of the Conditions.

8.3 Time for determining holders of Engenco Shares

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is the Record Date, being 7:00pm (Sydney time) on 7 April 2025.

8.4 On Market Purchases

Subject to the Corporations Act and in accordance with rule 5.13.1 of the ASIC Market Integrity Rules, Elph Investments reserves, and may at any time after the Offer becomes unconditional, exercise, the right to acquire Engenco Shares on-market at or below the Offer Price during the "bid period" (as defined in the ASIC Market Integrity Rules) (**On Market Purchases**).

Any On Market Purchases will be disclosed to ASX in substantial holder notices which Elph Investments is required to lodge under the Corporations Act. Elph Investments will settle the purchase of any on-market trade of Engenco Shares with your broker on a T+2 basis (being two Business Days after the date of the relevant transaction). Your broker will account to you for your sale proceeds. Engenco Shareholders who sell Engenco Shares on the ASX cannot subsequently accept the Offer in respect of their Engenco Shares sold on the ASX. In addition, Engenco Shareholders who sell Engenco Shares on the ASX may incur brokerage charges and GST on brokerage charges which they may not incur if they accept the Offer.

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8.5 **Consents**

The persons listed in the table below have given and have not, before lodgement of this Bidder's Statement with ASIC, withdrawn their written consent to:

(a) be named in this Bidder's Statement in the form and context in which they are named;

(b) the inclusion of their respective statements noted next to their names and the references to those statements in the form and context in which they are included in this Bidder's Statement; and

(c) the inclusion of other statements in this Bidder's Statement which are based on or referable to those statements in which they are included in this Bidder's Statement.

Consenting Party	Named as	Statement(s)
Pinsent Masons	Legal Adviser to Elph Investments	-
Automic Pty Ltd	Share Registry	-

Each of the above persons:

(a) other than a statement in this Bidder's Statement with consent as specified above, does not make, or purport to make, any statement in this Bidder's Statement, or any statement on which a statement in this Bidder's Statement is based; and

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, any statements or omissions from this Bidder's Statement, other than a reference to its name or a statement included in this Bidder's Statement with the consent of the person as specified above.

8.6 **Documents lodged with ASIC or given to ASX**

This Bidder's Statement includes statements, which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683* (**ASIC Instrument 2023/683**), the persons making those statements are not required to consent to, and have not consented to, the inclusion of those statements, or of statements based on those statements, in this Bidder's Statement. The relevant statements were respectively taken from the Engenco Group's website (https://www.engenco.com.au/) and following announcements released to the ASX by Engenco:

(a) Appendix 3A.1 - Notification of dividend / distribution lodged by Engenco with ASX on 27 February 2025;

(b) the Engenco Group's H1 FY25 Results lodged by Engenco with ASX on 27 February 2025;

(c) Appendix 4D and Interim Report for the half year ended 31 December 2024 lodged by Engenco with ASX on 27 February 2025;

(d) the Engenco Group's Annual Report for the financial year ended 30 June 2024 lodged by Engenco with ASX on 28 August 2024;

(e) Appendix 4E for FY24 lodged by Engenco with ASX on 28 August 2024;

(f) the Engenco Group's full year statutory accounts lodged by Engenco with ASX on 28 August 2024;

(g) Appendix 3A.1 - Notification of dividend / distribution lodged by Engenco with ASX on 28 August 2024;

(h) Appendix 2A - Application for quotation of securities lodged by Engenco with ASX on 19 September 2024;

(i) Appendix 3A.1 - Notification of dividend / distribution lodged by Engenco with ASX on 31 August 2023;

(j) Form 604 - Notice of change of interests of substantial holder lodged by Elph Pty Ltd and Elph Investments with ASX on 12 April 2022;

(k) Form 604 - Notice of change of interests of substantial holder lodged by RAC and JD Brice Superannuation Pty Ltd with ASX on 4 December 2013; and

(l) Form 604 - Notice of change of interests of substantial holder lodged by Thorney Holdings Pty Ltd with ASX on 18 October 2013.

As required by ASIC Instrument 2023/683**,** Elph Investments will, during the Offer Period, make available a copy of these documents (or relevant extracts from these documents) to Engenco Shareholders who request them, free of charge and within 2 Business Days of the request. To obtain a copy of these documents (or the relevant extracts), Engenco Shareholders may contact the Elphinstone Offer Information Line on 1300 441 607 (for callers within Australia) or +61 2 7250 6677 (for callers outside Australia).

8.7 Official statements

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72* (**ASIC Instrument 2016/72**), this Bidder's Statement may include or be accompanied by certain statements:

(a) that fairly represent a statement by an official person; or

(b) from a public official document or a published book, journal or comparable publication,

provided the statements were not made, or published, in connection with the Takeover Bid or Elph Investments or Engenco or any business, property or person the subject of this Bidder's Statement or the Target's Statement.

As permitted by ASIC Instrument 2016/72, this Bidder's Statement contains Engenco Share price trading data sourced from Yahoo Finance (AU) without its consent.

8.8 Independent Expert's Report

Under section 640 of the Corporations Act, if a bidder's Voting Power in the target is 30% or more, or a director of the bidder is a director of the target, the Target's Statement must include or be accompanied by a report by an expert that states whether, in the expert's opinion, the takeover offer is fair and reasonable, and states the reasons for forming that opinion.

As at the date of this Bidder's Statement:

(a) Elph Investments has Voting Power of more than 30% in Engenco; and

(b) Dale Elphinstone AO and Kelly Elphinstone are both directors of Elph Investments and non-executive directors of Engenco.

Accordingly, the directors of Engenco are required to commission an independent expert's report in relation to the Offer under section 640 of the Corporations Act. That independent expert's report will be enclosed with the Target's Statement.

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8.9 **Social security and superannuation implications of the Offer**

Acceptance of the Offer may have implications under your superannuation or pension arrangements or on your social security entitlements. If in any doubt, Engenco Shareholders should seek specialist advice before accepting the Offer.

8.10 **Approvals for payment of consideration**

Elph Investments is not aware of any Engenco Shareholders who require any approval referred to in section 9.9.6 in order to be entitled to receive any consideration under the Offer.

8.11 **Withholding of consideration**

It is possible that Elph Investments is entitled to withhold an amount pursuant to section 9.9.7.

8.12 **No other material information**

Except as disclosed in this Bidder's Statement, there is no other information that:

(a) is material to the making of a decision by any Engenco Shareholder whether or not to accept the Offer; and

(b) is known to Elph Investments,

which has not previously been disclosed to Engenco Shareholders.

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9. THE OFFER TERMS

9.1 The Offer

(a) Elph Investments offers to acquire all of your Engenco Shares together with all Rights attached to them, on and subject to the terms and conditions set out in this section 9.

(b) The consideration offered for each of your Engenco Shares is $0.305 in cash.

(c) If the aggregate Offer Price you are entitled to be paid includes a fraction of a cent, your aggregate Offer Price will be rounded down to the nearest whole cent.

(d) By accepting this Offer, you undertake to transfer to Elph Investments not only all of your Engenco Shares, but also all Rights attached to those Engenco Shares.

(e) This Offer is dated **28 April 2025**.

9.2 Offer Period

(a) Unless withdrawn, this Offer is open for acceptance during the period that begins on the date of this Offer, and ends at 7:00pm (Sydney time) on:

(i) **30 May 2025**; or

(ii) any date to which the Offer Period is extended under this section 9.2.

(b) Elph Investments reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.

(c) If, within the last 7 days of the Offer Period, the Offer is varied to improve the consideration offered, the Offer Period will be automatically extended in accordance with section 624(2) of the Corporations Act so that it ends 14 days after that event.

9.3 How to accept this Offer

9.3.1 General

Subject to sections 9.10.2 and 9.10.3, you may only accept this Offer in respect of all of your Engenco Shares. You may accept this Offer at any time during the Offer Period.

9.3.2 CHESS Holding

To accept this Offer in respect of your Engenco Shares held in a CHESS Holding (you have a Holder Identification Number prefixed with 'X'):

(a) if you are not a Participant, you must either:

(i) (**online**) to accept the Offer online, visit https://investor.automic.com.au/#/signup on your browser and follow the instructions below:

(1) select ‘Engenco Takeover Offer’ from the dropdown list in the Issuer Name Field;

(2) enter your Holder Identification Number (HIN) as shown on the top of your most recent holding statement;

(3) enter your postcode OR country of residence (only if outside Australia);

(4) tick the box "I'm not a robot" and then select "Next";

(5) complete the prompts to set up your username and password details; and

(6) once you are logged in, select “Offers” from the left-hand vertical menu and follow the prompts to accept the Offer;

You should submit your acceptance of the Offer in time for the Registry to give instructions to your Controlling Participant (usually your Broker) and for your Controlling Participant to respond to and accept those instructions before the Offer closes. If you wish to accept the Offer online, Elph Investments strongly recommends that you submit your acceptance of the Offer a reasonable period before the end of the Offer Period, as there may not be sufficient time for the online acceptance to be processed if you initiate acceptance too close to the end of the Offer Period;

(ii) (**Controlling Participant**) instruct your Controlling Participant (usually your Broker) to initiate acceptance of this Offer on your behalf in accordance with ASX Settlement Operating Rule 14.14, so as to be effective before the end of the Offer Period; or

(iii) (**mail**) complete and sign the Acceptance Form in accordance with the instructions on it and return it together with all other documents required by those instructions on it or by the terms of this Offer, so that they are received at the address given on the Acceptance Form in sufficient time for Elph Investments to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf so as to be effective before the end of the Offer Period,

and comply with any other applicable ASX Settlement Operating Rules; and

(b) if you are a Participant, you must initiate acceptance of this Offer in accordance with ASX Settlement Operating Rule 14.14 so as to be effective before the end of the Offer Period and comply with any other applicable ASX Settlement Operating Rules.

9.3.3 **Issuer Sponsored Holding**

To accept this Offer in respect of your Engenco Shares held in an Issuer Sponsored Holding (you have a Securityholder Reference Number is prefixed with 'I') you must either:

(a) (**online**) to accept the Offer online, visit https://investor.automic.com.au/#/signup on your browser and follow the instructions below:

(i) select ‘Engenco Takeover Offer’ from the dropdown list in the Issuer Name Field;

(ii) enter your Securityholder Reference Number (SRN) as shown on the top of your most recent holding statement;

(iii) enter your postcode OR country of residence (only if outside Australia);

(iv) tick the box "I'm not a robot" and then select "Next";

(v) complete the prompts to set up your username and password details; and

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(vi) once you are logged in, select “Offers” from the left-hand vertical menu and follow the prompts to accept the Offer.

If you already have an online account with Automic, you can sign into the Automic investor portal, click the “add holdings” button, select “Engenco Takeover Offer” from the dropdown list and enter your SRN. Once completed, select “Offers” from the left-hand vertical menu and follow the prompts to accept the Offer.

(b) or, (**mail**) if you do not accept the Offer online, complete and sign the Acceptance Form in accordance with the instructions on it and return it together with all documents required by the instructions on it and the terms of this Offer, so that they are received at the address given on the Acceptance Form before the end of the Offer Period.

9.4 Foreign Laws

This Offer is not registered in any jurisdiction outside Australia (unless an applicable Foreign Law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that any Foreign Law applicable to you permits you to accept this Offer.

9.5 Status and effect of acceptance

9.5.1 Using the Acceptance Form

(a) The Acceptance Form forms part of the terms and conditions of this Offer. If you use the Acceptance Form to accept this Offer you must follow the instructions on it.

(b) When using the Acceptance Form to accept this Offer you must ensure that your Acceptance Form (together with all documents required by the instructions on the Acceptance Form or the terms of this Offer) is received at the address shown on the Acceptance Form before the end of the Offer Period, or in the case of an Acceptance Form used to accept this Offer in respect of Engenco Shares held in a CHESS Holding, in sufficient time to permit Elph Investments to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with ASX Settlement Operating Rule 14.14 before the end of the Offer Period.

(c) By completing, signing and returning the Acceptance Form in accordance with section 9.3.2 or section 9.3.3, as applicable, you irrevocably authorise Elph Investments, its nominees and each of their respective officers and agents:

(i) to rectify any errors in, or omissions from, the Acceptance Form that are necessary to make it an effective acceptance of this Offer or to enable registration of the transfer of all of your Engenco Shares to Elph Investments, and agree to provide any document reasonably requested by Elph Investments to make the Acceptance Form a valid acceptance of this Offer or to otherwise give better effect to your acceptance; and

(ii) if any of your Engenco Shares are in a CHESS Holding, to:

(1) initiate, or alternatively instruct your Controlling Participant to initiate, acceptance of this Offer in respect of all such Engenco Shares in accordance with ASX Settlement Operating Rule 14.14; and

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(2) give any other instructions concerning those Engenco Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant, as determined by Elph Investments acting in its own interests as a beneficial owner and intended registered holder of your Engenco Shares.

(d) Elph Investments is not responsible for any delays incurred due to the processes described in 9.5.1(c) or for any losses of any kind whatsoever you incur if your acceptance is not processed before the end of the Offer Period.

9.5.2 **Validation of otherwise ineffective acceptances**

(a) Subject to section 9.5.2(b) and section 9.5.2(c), your acceptance of this Offer will not be valid unless it is made in accordance with the procedures set out in section 9.3.

(b) Elph Investments will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept this Offer and time of receipt of an acceptance of this Offer. Elph Investments is not required to communicate with you prior to making this determination. The determination of Elph Investments will be final and binding on all parties.

(c) Notwithstanding any other term or condition to the contrary, Elph Investments may, in its sole discretion deem any Acceptance Form or online acceptance it receives to be a valid acceptance of this Offer in respect of all of your Engenco Shares even though it purports to be an acceptance in respect of some (and not all) of your Engenco Shares, even if it does not receive the other documents required by the instructions on the Acceptance Form or these Offer terms, or there is not compliance with any one or more of the other requirements for acceptance. If Elph Investments does treat such an Acceptance Form or online acceptance as valid, Elph Investments will not be obliged to give the consideration to you until Elph Investments receives all of those documents and all of the requirements for acceptance referred to in section 9.3 and in the Acceptance Form have been resolved, waived or met.

(d) Where you have satisfied the requirements for acceptance in respect of some of your Engenco Shares, Elph Investments may, in its sole discretion, regard this Offer to be accepted in respect of those Engenco Shares but not the remainder or all of your Engenco Shares.

(e) Elph Investments will provide the consideration to you in accordance with section 9.9 in respect of any part of an acceptance determined by Elph Investments to be valid.

9.5.3 **Risk in Acceptance Form**

The transmission by you of the Acceptance Form and any other documents in accordance with section 9.3 is at your own risk. No acknowledgement of receipt of any such documents will be given to you by or on behalf of Elph Investments.

9.5.4 **Revocation of acceptance**

(a) Once you have accepted this Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you and you will be unable to withdraw your Engenco Shares from this Offer or otherwise dispose of your Engenco Shares, except as follows:

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(i) if a Condition is not satisfied or waived by the time specified below in section 9.5.4(b), then this Offer will automatically terminate and your Engenco Shares will be returned to you; or

(ii) if this Offer is varied in a way that postpones for more than one month, the time when Elph Investments must meet its obligations under this Offer and, at the time, this Offer is subject to one or more of the Conditions, you may be able to withdraw your acceptance in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.

(b) The relevant time for the purposes of section 9.5.4(a)(i) are:

(i) in relation to the No Prescribed Occurrence Condition (but only in respect of the events listed in the definition of Prescribed Occurrence which are the same as the events set out in section 652C(1) or (2) of the Corporations Act) – 3 Business Days after the end of the Offer Period; and

(ii) in relation to all other Conditions – the end of the Offer Period.

9.5.5 **Powers of attorney**

If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power and is empowered to delegate powers under the power of attorney under section 9.5 and sections 9.6(a)(iv) and 9.6(a)(vii).

9.6 **Your agreement**

(a) By signing and returning the Acceptance Form or otherwise accepting this Offer in accordance with section 9.3:

(i) you accept this Offer (and any variation of it) in respect of all of your Engenco Shares (even if the number of Engenco Shares specified on the Acceptance Form or online acceptance differs from the number of your Engenco Shares) and agree to the terms and conditions of this Offer;

(ii) subject to all of the Conditions being satisfied or waived, you transfer, and consent to the transfer in accordance with the ASX Settlement Operating Rules of, all of your Engenco Shares in accordance with this Offer and subject to the terms of the constitution of Engenco, on which they were held immediately before your acceptance of this Offer (and Elph Investments agrees to take those Engenco Shares subject to those conditions);

(iii) you represent and warrant to Elph Investments as a fundamental condition going to the root of the contract resulting from your acceptance that, at the time of your acceptance of this Offer and at the time the transfer of your Engenco Shares to Elph Investments is registered:

(1) all of your Engenco Shares are and will be fully paid up;

(2) you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership of your Engenco Shares (including any Rights) to Elph Investments;

(3) Elph Investments will acquire good title to your Engenco Shares and beneficial ownership of those securities free from all Encumbrances and free from restrictions on transfer of any nature (whether legal or otherwise); and

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(4) you have paid to Engenco all amounts which at the time of acceptance have fallen due for payment to Engenco in respect of your Engenco Shares;

(iv) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though Elph Investments has not yet paid or provided the consideration due to you), you irrevocably appoint Elph Investments and each director of, and any nominee of, Elph Investments severally as your attorney to exercise all powers and rights that you have as the registered holder of your Engenco Shares, including:

(1) attending any meeting of Engenco, and voting in respect of your Engenco Shares, proposing or seconding any motion, and demanding a poll for any vote at, any such meeting;

(2) requisitioning the convening of any general meeting of Engenco, and convening a general meeting pursuant to any such requisition; and

(3) executing any and all forms, notices, instruments, documents (including any proxy appointment) relating to your Engenco Shares,

and such appointment will terminate on the earlier of the withdrawal of your acceptance of this Offer in accordance with its terms and the end of the Offer Period, or if all Conditions have been satisfied or waived, the registration of Elph Investments as the holder of your Engenco Shares.

(v) you agree that, in exercising the powers and rights conferred by the power of attorney in section 9.6(iv), each attorney is entitled to act in the interests of Elph Investments as the intended registered holder and beneficial owner of your Engenco Shares;

(vi) except as contemplated by section 9.6(iv) and while the appointment in section 9.6(iv) continues, you agree not to attend or vote in person or by proxy, attorney or corporate representative at any meeting of Engenco, or to exercise, or to purport to exercise (in person, by proxy, attorney or corporate representative or otherwise) any of the powers conferred by the power of attorney in section 9.6(iv);

(vii) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though Elph Investments has not yet paid or provided the consideration due to you), you irrevocably authorise Elph Investments and its nominees to do all things necessary to transfer your Engenco Shares to Elph Investments (including to cause a message to be transmitted in accordance with ASX Settlement Operating Rule 14.17 so as to transfer your Engenco Shares, if held in a CHESS Holding, to Elph Investments' Takeover Transferee Holding and to enter those of your Engenco Shares which are in an Issuer Sponsored Holding into Elph Investments' name);

(viii) you agree to do all such acts, matters and things that Elph Investments may require to give effect to the matters the subject of section 9.6(a) (including the execution of a written form of proxy to the same effect as section 9.6(a) which complies in all respects with the requirements of the constitution of Engenco) if requested by Elph Investments;

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(ix) you agree to indemnify Elph Investments and each of its agents in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number (as applicable) or in consequence of the transfer of all of your Engenco Shares to Elph Investments being registered by Engenco without production of your Holder Identification Number or Securityholder Reference Number (as applicable);

(x) you irrevocably authorise Elph Investments to notify Engenco on your behalf that your place of address for serving notices upon you in respect of your Engenco Shares is the address specified by Elph Investments in the Elph Investments notification;

(xi) you irrevocably authorise and direct Engenco (on receipt of a written request from Elph Investments) to pay to Elph Investments, or to account to Elph Investments, for all Rights in respect of your Engenco Shares (except to the extent Elph Investments elects to waive its entitlement to those Rights). This is subject to any such Rights received by Elph Investments being accounted for by Elph Investments to you, in the event that this Offer is withdrawn or voided;

(xii) except where Rights have been paid or accounted for under section 9.6(a)(xi), or where Elph Investments has waived its entitlement as permitted by section 9.9.5, you irrevocably authorise Elph Investments to deduct from the consideration payable in respect of your Engenco Shares, the value of any Rights paid to you in respect of your Engenco Shares which, where the Rights take a non-cash form, will be the value of those Rights as reasonably assessed by Elph Investments; and

(xiii) you represent and warrant to Elph Investments that, unless you have notified Elph Investments in accordance with section 9.10.3, your Engenco Shares do not consist of separate parcels of Engenco Shares.

(b) The representations, warranties, authorities and indemnity referred to in section 9.6(a) will (unless otherwise stated) remain in force after you receive this Offer consideration for your Engenco Shares and after Elph Investments becomes the registered holder of those securities.

9.7 Conditions

Subject to section 9.8, completion of the Offer and the contract resulting from acceptance of this Offer are subject to the satisfaction of the following Conditions:

9.7.1 Minimum Acceptance

At or before the end of the Offer Period, Elph Investments has a Relevant Interest in more than 92.13% of all Engenco Shares on issue.

9.7.2 No Prescribed Occurrence

Between the date on which this Bidder's Statement is given to Engenco and the end of the Offer Period (each inclusive), there is no Prescribed Occurrence.

9.7.3 No regulatory impediment

Between the Announcement Date and the end of the Offer Period (each inclusive):

(a) there is not in effect any preliminary or final decision, order or decree issued by a Regulatory Authority;

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(b) no action or investigation is announced, commenced or threatened by any Regulatory Authority; and

(c) no application is made to any Regulatory Authority (other than by Elph Investments or any Associate of Elph Investments),

in consequence of or otherwise relating to the Offer or the Takeover Bid (other than an application or determination by ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act or if the regulatory action results from action or inaction of Elph Investments or its Associates) which is likely to or purports or threatens to:

(d) restrain, prohibit or impede, or otherwise materially adversely impact on (or which if granted or made could restrain, prohibit, impede or otherwise materially adversely impact on):

(i) the making of the Offer or the Takeover Bid or the completion of any transaction contemplated by the Offer or the Takeover Bid; or

(ii) the rights of Elph Investments in respect of Engenco or the Engenco Shares to be acquired under the Offer or the Takeover Bid;

(e) require the variation of the terms of the Offer; or

(f) require or approve the divestiture of any Engenco Shares by Elph Investments or the divestiture of any assets of any Engenco Group Member or any Elphinstone Group Member.

9.7.4 **No Material Adverse Event**

Between the Announcement Date and the end of the Offer Period (each inclusive) none of the following occurs:

(a) an event, change, condition, matter, circumstance or thing occurs, will occur, or is reasonably likely to occur;

(b) information is disclosed or announced by Engenco concerning any event, change, condition, matter, circumstance or thing that has occurred (including prior to the Announcement Date), will occur, or is reasonably likely to occur; or

(c) information concerning any event, change, condition, matter, circumstance or thing that has occurred (including prior to the Announcement Date), will occur, or is reasonably likely to occur, becomes known to Elph Investments,

(each a **Specified Event**) which, whether individually or when aggregated with any other Specified Event, has had, will have or would be considered reasonably likely to:

(d) have a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Engenco Group (taken as a whole), for example regulatory investigations, industrial action, workplace safety incidents or injuries, site closures or shutdowns, or systematic underpayment of wages or entitlements, that will have or would be considered reasonably likely to:

(i) have a material adverse effect on the reputation of an Engenco Group Member in the industry in which the Engenco Group Member operates; or

(ii) jeopardise the relationship or prospective relationship between an Engenco Group Member and an existing or prospective material customer or supplier of that Engenco Group Member; or

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(e) have the effect of:

(i) diminishing the consolidated net assets of the Engenco Group by more than $5,000,000 against the consolidated net assets amount reported in Engenco's most recently audited financial statements; or

(ii) reducing the earnings before interest, depreciation and tax of the Engenco Group for any financial year by $1,000,000 or more as compared to what it could have reasonably been expected to be but for the occurrence of the Specified Event.

9.7.5 **No significant market fall**

Between the Announcement Date and the end of the Offer Period (each inclusive), the S&P/ASX 200 Index does not close on any Trading Day at a level 10% or more below the level of that index at the close of trading on the day prior to the Announcement Date and remains at, or below, that level for at least two consecutive Trading Days.

9.7.6 **No distributions**

Between the Announcement Date and the end of the Offer Period (each inclusive), Engenco does not announce, make, declare or pay any distribution (whether by way of dividend, bonus, capital reduction or otherwise and whether in cash or in specie) that was not declared before the Announcement Date.

9.8 **Nature and operation of Conditions**

9.8.1 Each Condition is a condition subsequent to the formation of a binding contract upon your acceptance of this Offer. The non-satisfaction of these conditions subsequent do not, until the end of the Offer Period, or in the case of the No Prescribed Occurrence Condition (but only in respect of the events listed in the definition of Prescribed Occurrence which are the same as the events set out in section 652C(1) or (2) of the Corporations Act), until the end of the third Business Day after the end of the Offer Period, prevent a contract to sell your Engenco Shares from arising, but entitles Elph Investments by written notice to you, to rescind the contract that results from your acceptance of this Offer.

9.8.2 Each paragraph and sub-paragraph of Section 9.7 constitutes, and is to be construed as, a separate, several and distinct Condition. No Condition will be taken to limit the meaning or effect of any other Condition.

9.8.3 Subject to the Corporations Act, each Condition operates only for the benefit of Elph Investments and any breach or non-satisfaction of the Condition may be relied upon only by Elph Investments which may waive (generally or in respect of a particular event) the breach or non-satisfaction of that Condition.

9.8.4 Subject to the Corporations Act, Elph Investments may free this Offer and any contract resulting from your acceptance of this Offer from the Conditions generally or in relation to a specific occurrence by giving written notice to Engenco and to ASX:

(a) in the case of the No Prescribed Occurrence Condition (but only in respect of the events listed in the definition of Prescribed Occurrence which are the same as the events set out in section 652C(1) or (2) of the Corporations Act), not later than 3 Business Days after the end of the Offer Period; and

(b) in the case of all other Conditions, not less than 7 Business Days before the last day of the Offer Period.

9.8.5 The date for giving the notice on the status of the Conditions as required by section 630(1) of the Corporations Act is **23 May 2025** (subject to extension in accordance with the Corporations Act if the Offer Period is extended).

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9.8.6 Your acceptance of this Offer, and any contract resulting from your acceptance of this Offer, will be automatically void if:

(a) at the end of the Offer Period (or, if in the case of the No Prescribed Occurrence Condition (but only in respect of the events listed in the definition of Prescribed Occurrence which are the same as the events set out in section 652C(1) or (2) of the Corporations Act), at the end of the third Business Day after the end of the Offer Period), any of the Conditions is not satisfied; and

(b) Elph Investments has not declared this Offer and any contract resulting from your acceptance of it free from that Condition in accordance with section 9.8.4.

9.9 Payment of consideration

9.9.1 When will Elph Investments pay you?

Subject to the remainder of section 9.9 and the Corporations Act, if you accept this Offer and the Offer becomes or is declared unconditional, Elph Investments will pay you the consideration for your Engenco Shares under this Offer on or before the earlier of:

(a) one month after the Offer is accepted or, if the Offer is subject to a Condition when you accept the Offer, one month after the Offer becomes or is declared unconditional; and

(b) 21 days after the end of the Offer Period.

9.9.2 Payment where additional documents required

Where additional documents are required, either by the Acceptance Form or otherwise, to be given to Elph Investments with your acceptance to enable Elph Investments to become the holder of your Engenco Shares (such as a power of attorney) then, subject to sections 9.9.3 to 9.9.7 (inclusive) and the Corporations Act:

(a) if those documents are given to Elph Investments with your acceptance, Elph Investments will pay you the consideration for your Engenco Shares in accordance with section 9.9.1;

(b) if those documents are given to Elph Investments after your acceptance and before the end of the Offer Period, while the Offer is subject to a Condition, Elph Investments will pay you the consideration for your Engenco Shares on or before the earlier of:

(i) one month after any contract resulting from your acceptance of the Offer becomes unconditional; and

(ii) 21 days after the end of the Offer Period;

(c) if those documents are given to Elph Investments after your acceptance and before the end of the Offer Period, while the Offer is no longer subject to a Condition, Elph Investments will pay you the consideration for your Engenco Shares on or before the earlier of:

(i) one month after Elph Investments is given those documents; and

(ii) 21 days after the end of the Offer Period; or

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(d) if those documents are given to Elph Investments after the end of the Offer Period, Elph Investments will pay you the consideration for your Engenco Shares within 21 days after those documents are given. However, if at the time those documents are given to Elph Investments, the contract resulting from your acceptance of this Offer is still subject to the No Prescribed Occurrence Condition (but only in respect of the events listed in the definition of Prescribed Occurrence which are the same as the events set out in section 652C(1) or (2) of the Corporations Act), Elph Investments will pay you the consideration for your Engenco Shares within 21 days after the contract becomes unconditional.

9.9.3 **Delivery of consideration**

Payment of any cash amount to which you are entitled under this Offer will be made in the following manner:

(a) if you have previously nominated bank account details to Engenco and these details are provided to Elph Investments, payment will be made electronically to that bank account. You can verify and update any existing account details on your Engenco holding online at https://investor.automic.com.au/#/home. If you have not previously nominated account details to Engenco and wish to register to be paid electronically, you must provide your details to Engenco via https://investor.automic.com.au/#/home on or before the date on which Elph Investments calculates and then disburses the cash amount to be paid to you; or

(b) if you have not previously nominated bank account details to Engenco (or have nominated those details but they are not provided to Elph Investments), and you do not otherwise nominate account details via https://investor.automic.com.au/#/home on or before the date on which Elph Investments calculates and then disburses the cash amount to be paid to you, you will be paid by cheque drawn in Australian currency in your favour. The cheque will be sent to you, at your risk, by ordinary mail (or, in the case of Engenco Shareholders with addresses outside Australia, by airmail) to the address for you last notified to Elph Investments by Engenco. Payment will be deemed to have been made at the time the cheque is delivered to Australia Post for delivery or placed in an Australia Post postal box.

9.9.4 **Return of documents**

If this Offer does not become unconditional or any contract arising from this Offer is rescinded by Elph Investments on the grounds of a breach of a condition of that contract, Elph Investments will, at its election, either return by post to you at the address shown on the Acceptance Form or online acceptance, any Acceptance Form and any other documents sent with it by you, or destroy those documents and notify the ASX of this.

9.9.5 **Rights**

If Elph Investments becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give to Elph Investments all documents necessary to vest title to those Rights in Elph Investments, or otherwise to give Elph Investments the benefit or value of those Rights. If you do not do so, or if you have received or are entitled to receive (or any previous holder of your Engenco Shares has received or is entitled to receive) the benefit of those Rights, Elph Investments may deduct the amount (or an amount equal to the value as reasonably assessed by Elph Investments) of those Rights from any consideration otherwise payable to you under this Offer. If Elph Investments does not, or cannot, make such a deduction, you must pay that amount to Elph Investments, except to the extent Elph Investments elects to waive its entitlement to those Rights.

9.9.6 **Non-Australian residents and sanctioned parties**

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If, at the time you accept this Offer, any authority, clearance or approval of a Regulatory Authority is required for you to receive any consideration under this Offer or you are a resident of a place to which, or you are a person to whom any law (including any regulations) of Australia would make it unlawful for Elph Investments to provide any consideration for your Engenco Shares (e.g. *The Autonomous Sanctions Regulations 2011* (Cth), *The Banking (Foreign Exchange) Regulations 1959* (Cth) and Part 4 of the *Charter of the United Nations Act 1945* (Cth) and any regulations under that Act), then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration specified in this Offer unless and until all requisite authorities, clearances or approvals have been received by Elph Investments.

9.9.7 **Withholding of consideration by Elph Investments**

(a) If Elph Investments considers, acting reasonably, that any withholding, deduction or other amount (**Withholding Amount**) is, or is reasonably likely to be, required, under any Australian law or by any Regulatory Authority, to be:

(i) withheld from any consideration otherwise payable to you under this Offer and paid to a Regulatory Authority; or

(ii) retained by Elph Investments out of any consideration otherwise payable to you under this Offer,

Elph Investments will be entitled to withhold or retain the Withholding Amount from the consideration payable to you.

(b) The withholding or retention by Elph Investments of the Withholding Amount (as applicable) will constitute full discharge of Elph Investments' obligation to pay the consideration to you to the extent of the Withholding Amount.

(c) If requested in writing, Elph Investments will provide you with a copy of the receipt or other written notice evidencing payment of the Withholding Amount by Elph Investments to the relevant Regulatory Authority.

9.10 **Offerees**

9.10.1 **Registered holders**

Elph Investments is making an offer in the form of this Offer to:

(a) each person registered as the holder of Engenco Shares in the register of members of Engenco as at the Record Date; and

(b) each person who during the Offer Period becomes registered in the register of members of Engenco as the holder of any Engenco Shares on issue as at the Record Date.

9.10.2 **Transferees**

If at any time during the Offer Period, another person is registered as the holder of some or all of your Engenco Shares, then this Offer will be taken to have been withdrawn at that time and new offers on the same terms and conditions as this Offer will be taken to have been made to:

(a) that other person in respect of those Engenco Shares; and

(b) you in respect of the balance of your Engenco Shares, if any.

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9.10.3 **Trustees and nominees**

If at any time during the Offer Period you are registered as the holder of one or more parcels of Engenco Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept this Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purpose of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Elphinstone Offer Information Line on 1300 441 607 (for callers within Australia) or +61 2 7250 6677 (for callers outside Australia) to request those additional copies.

9.10.4 **Engenco Employee Share Plan Shares**

If you hold Engenco Shares acquired under the Engenco Employee Share Purchase Plan (**ESPP Shares**):

(a) before 30 June 2022, you may accept this Offer in relation to those ESPP Shares; or

(b) on or after 1 July 2022, it may be that your acceptance of this Offer in relation to those ESPP Shares can only be processed if and when Engenco releases the transfer restrictions applied to those ESPP Shares. If there are any such restrictions that prevent your acceptance of the Offer in respect of your ESPP Shares, you may accept the Offer and we will process your acceptance in respect of your unrestricted Engenco Shares, but will not process your acceptance in respect of your restricted ESPP Shares unless and until the restrictions which prevent the transfer to Elph Investments are released by Engenco.

The Target's Statement may provide guidance as to whether transfer restrictions apply to your ESPP Shares, and in what circumstances they may be released or otherwise cease. In the meantime, you should contact the company secretary of Engenco to determine the status of the transfer restrictions applicable to your ESPP Shares and whether it restricts your acceptance of this Offer in respect of your ESPP Shares.

9.11 **Variation and withdrawal of Offer**

9.11.1 **Variation**

Elph Investments may vary this Offer in accordance with the Corporations Act.

9.11.2 **Withdrawal**

This Offer may be withdrawn with the written consent of ASIC, which consent may be subject to conditions. If so, Elph Investments will give notice of the withdrawal to ASX and to Engenco and will comply with any other conditions imposed by ASIC.

9.12 **Additional copies of Offer documents**

If, for the purpose of accepting this Offer, you require additional copies of this Bidder's Statement and the Acceptance Form, please call the Elphinstone Offer Information Line on 1300 441 607 (for callers within Australia) or +61 2 7250 6677 (for callers outside Australia) to request those additional copies.

9.13 **Costs and stamp duty**

(a) Elph Investments will pay all costs and expenses of the preparation and circulation of this Offer and any Australian stamp duty payable on the transfer of any Engenco Shares to Elph Investments under this Offer.

(b) If you hold your Engenco Shares through an Issuer Sponsored Holding in your name and you deliver them directly to Elph Investments, you will not incur any brokerage fees in connection with your acceptance of this Offer.

(c) If you hold your Engenco Shares through a CHESS Holding or you hold your Engenco Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually, your Broker) or the bank, custodian or other nominee whether it will charge any transaction fees or service charges in connection with your acceptance of this Offer.

9.14 **Notices**

Any notice to be given by Elph Investments to you in connection with this Offer may be given to you by leaving it at or sending it by pre-paid ordinary mail, or in the case of any address outside Australia, by pre-paid airmail to you at your physical address, or by providing electronic notice to your electronic address, in each case as disclosed to Elph Investments by Engenco under section 641 of the Corporations Act and subject to any election you have made under section 110E of the Corporations Act (disregarding subsection 110E(8)) that has been disclosed to Elph Investments by Engenco.

9.15 **Governing law and jurisdiction**

This Offer and any contract resulting from your acceptance of this Offer are governed by the laws of Tasmania, Australia. In relation to them and related non-contractual matters, each party submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

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10. DEFINITIONS AND INTERPRETATION

10.1 Definitions

The following definitions apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a definition is not intended to apply:

"**ACCC**"	means the Australian Competition and Consumer Commission.
"**Acceptance Form**"	means the form of acceptance that accompanies the Offer or, as the context permits, any additional, replacement, substitute or other acceptance form provided by or on behalf of Elph Investments in respect of the Offer.
"**Announcement Date**"	means 7 March 2025, being the date of announcement of the Offer.
"**ASIC**"	means the Australian Securities and Investments Commission.
"**ASIC Market Integrity Rules**"	means the *ASIC Market Integrity Rules (Securities Markets) 2017*.
"**Associate**"	has the meaning given to that term in section 12(2) of the Corporations Act.
"**ASX**"	means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market operated by it.
"**ASX Listing Rules**"	means the official listing rules of ASX, as amended and waived by ASX from time to time.
"**ASX Settlement**"	means ASX Settlement Pty Ltd ABN 49 008 504 532.
"**ASX Settlement Operating Rules**"	means the operating rules of ASX Settlement as amended and varied from time to time.
"**ATO**"	means the Australian Taxation Office.
"**Bidder's Statement**"	means this document, being the statement of Elph Investments under Division 2 of Part 6.5 of the Corporations Act relating to the Offer.
"**Broker**"	means a person who is a security broker and a Participant.
"**Business Day**"	means a day other than Saturday or Sunday, a public or a bank holiday in the place concerned.
"**CGT**"	has the meaning given to that term in section 7.2.
"**CHESS**"	means the Clearing House Electronic Subregister System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities.
"**CHESS Holding**"	means a holding of Engenco Shares which is registered on the CHESS Subregister of Engenco.
"**CHESS Subregister**"	has the meaning given to that term in the ASX Settlement Operating Rules.

"**Conditions**"	means the conditions of the Offer set out in section 9.7 and "**Condition**" means any one of them, as the context requires.
"**Control**"	has the meaning given to that term in section 50AA of the Corporations Act.
"**Controlling Participant**"	in relation to a CHESS Holding, has the meaning given to that term in the ASX Settlement Operating Rules.
"**Corporations Act**"	means the *Corporations Act 2001* (Cth) as modified by any relevant exemption or declaration by ASIC.
"**Elph Investments**"	means Elph Investments Pty Ltd ABN 72 127 213 807.
"**Elphinstone Group**"	means the group of entities known as the Elphinstone Group which are Associates and are each controlled by Dale Elphinstone AO, and "**Elphinstone Group Member**" means any one of them, as the context requires.
"**Encumbrance**"	means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person whether registered or unregistered, including any Security Interest.
"**Engenco**"	means Engenco Limited ABN 99 120 432 144.
"**Engenco Board**"	means the board of directors of Engenco and "**Engenco Board Member**" means any one of them, as the context requires.
"**Engenco Directors**"	means the directors on the Engenco Board, and "**Engenco Director**" means any one of them, as the context requires.
"**Engenco Group**"	means Engenco and its Subsidiaries and "**Engenco Group Member**" means any one of them.
"**Engenco Share**"	means a fully paid ordinary share in Engenco.
"**Engenco Shareholder**"	means a person who is registered as the holder of an Engenco Share in the Register.
"**ESPP Shares**"	has the meaning given to that term in section 9.10.4.
"**Foreign Law**"	means a law of a jurisdiction other than an Australian jurisdiction.
"**GST**"	has the meaning given to that term in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
"**Holder Identification Number**" or "**HIN**"	means the number used to identify an Engenco Shareholder on the CHESS Subregister of Engenco.
"**Issuer Sponsored Holding**"	means a holding of Engenco Shares which is registered on the Issuer Sponsored Subregister of Engenco.
"**Issuer Sponsored Subregister**"	has the meaning given to that term in the ASX Settlement Operating Rules.
"**ITAA 1997**"	has the meaning given to that term in section 7.1.

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"**Last Trading Date**"	means 4 April 2025, being the close of trading on the last Trading Day prior to the date of this Bidder's Statement.
"**Maximum Offer Consideration**"	has the meaning given to that term in section 6.1.
"**Minimum Acceptance Condition**"	means the Condition set out in section 9.7.1.
"**No Distribution Condition**"	means the Condition set out in section 9.7.6.
"**No Prescribed Occurrence Condition**"	means the Condition set out in section 9.7.2.
"**Offer**"	means the offer to Engenco Shareholders to acquire the Engenco Shares pursuant to the Takeover Bid.
"**Offer Date**"	means 28 April 2025.
"**Offer Period**"	means the period during which the Offer will remain open for acceptance in accordance with section 9.2.
"**Offer Price**"	means the consideration offered for each Engenco Share pursuant to the terms of the Offer.
"**On Market Purchases**"	has the meaning given to that term in section 8.4.
"**Participant**"	means an entity admitted to participate in CHESS under ASX Settlement Operating Rules 4.3.1 and 4.4.1.
"**Prescribed Occurrence**"	means any of the following events: (a) Engenco converts all or any of its shares into a larger or smaller number of shares; (b) an Engenco Group Member resolves to reduce its capital in any way; (c) an Engenco Group Member: (i) enters into a buy-back agreement; or (ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act; (d) an Engenco Group Member issues shares or grants an option over its shares or agrees to make such an issue or grant such an option; (e) an Engenco Group Member issues, or agrees to issue, convertible notes; (f) an Engenco Group Member disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

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(g) an Engenco Group Member grants, or agrees to grant, a security interest (as defined in section 9 of the Corporations Act) in the whole, or a substantial part, of its business or property;

(h) any Engenco Group Member resolves to be wound up;

(i) a liquidator or provisional liquidator of an Engenco Group Member is appointed;

(j) a court makes an order for the winding up of an Engenco Group Member;

(k) an administrator of an Engenco Group Member is appointed under section 436A, 436B or 436C of the Corporations Act;

(l) an Engenco Group Member executes a deed of company arrangement;

(m) a restructuring practitioner for an Engenco Group Member is appointed under section 453B of the Corporations Act;

(n) an Engenco Group Member makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act; or

(o) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of an Engenco Group Member,

in each case, other than any event approved in writing by the Bidder.

"**Record Date**" means 7:00pm (Sydney time) on 7 April 2025, being the date set by Elph Investments under section 633(2) of the Corporations Act.

"**Register**" means the register of members of Engenco maintained by or on behalf of Engenco in accordance with the Corporations Act.

"**Registry**" means Automic Pty Ltd ACN 152 260 814.

"**Regulatory Authority**" includes:

(a) a government or a governmental, semi-governmental, administrative, fiscal or judicial body;

(b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of, or controlled by, any government; and

(c) any regulatory organisation established under statute,

and, in particular, includes ASX, ASIC, ACCC and ATO.

"**Related Body Corporate**" has the meaning given to that term in section 50 of the Corporations Act.

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"**Relevant Interest**"	has the meaning given to that term in sections 608 and 609 of the Corporations Act.
"**Rights**"	means all accretions, rights or benefits of whatever kind attaching to or arising from the Engenco Shares directly or indirectly after the Announcement Date (including, but not limited to, all dividends or other distributions and all rights to receive any dividends or other distributions, or to receive or subscribe for shares, notes, bonds, options or other securities or entitlements, declared, paid or made by Engenco or any other Engenco Group Member.
"**Security Interest**"	has the meaning given to that term in section 12 of the *Personal Property Securities Act 2009* (Cth).
"**Securityholder Reference Number**"	means the number used to identify an Engenco Shareholder on the Issuer Sponsored Subregister of Engenco.
"**Subsidiary**"	has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.
"**Takeover Bid**"	means an off market takeover bid pursuant to Chapter 6 of the Corporations Act under which Elph Investments offers to acquire all Engenco Shares on terms no less favourable to Engenco Shareholders than the Offer terms (as set out in section 9).
"**Takeovers Panel**"	means the independent, specialist tribunal for resolving takeover disputes which is continued in existence by section 261 of the *Australian Securities and Investments Commission Act 2001* (Cth).
"**Takeover Transferee Holding**"	has the meaning given to that term in the ASX Settlement Operating Rules, being the CHESS Holding to which Engenco Shares are to be transferred pursuant to acceptances of the Offer.
"**Target's Statement**"	means the target statement to be prepared by Engenco in response to this Bidder's Statement in compliance with Part 6.5 of the Corporations Act.
"**Trading Day**"	has the meaning given to that term in the ASX Listing Rules.
"**Voting Power**"	has the meaning given to that term in section 610 of the Corporations Act.
"**VWAP**"	means the volume weighted average price on the ASX.
"**your Engenco Shares**"	means, subject to section 9.10, the Engenco Shares: (a) of which you are registered or entitled to be registered as the holder in the register of members of Engenco at the Record Date; or (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

10.2 **Interpretation**

(a) Words and phrases which are defined by the Corporations Act have the same meaning in this Bidder's Statement and the Acceptance Form and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act, have that special meaning.

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(b) Headings are for convenience only and do not affect interpretation.

(c) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.

(d) The following rules also apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a rule is not intended to apply:

(i) a singular word includes the plural, and vice versa;

(ii) a word which suggests one gender includes the other genders;

(iii) if a word is defined, another part of speech has a corresponding meaning;

(iv) references in this Bidder's Statement to sections and Appendices are to sections of, and Appendices to this Bidder's Statement;

(v) a reference to a person, corporation, trust, partnership, unincorporated body or association or other entity includes any of them;

(vi) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(vii) a reference to any legislation or to any provisions of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;

(viii) a reference to any instrument or document includes any variation or replacement of it;

(ix) a reference to time is a reference to Sydney, Australia time;

(x) a reference to $ is to Australian dollars, the lawful currency of the Commonwealth of Australia;

(xi) appendices to this Bidder's Statement form part of it; and

(xii) a reference to you is to a person to whom the Offer under section 9 is (or is deemed to be) made.

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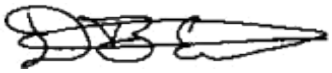
11. APPROVAL OF BIDDER'S STATEMENT

This Bidder's Statement has been approved by a resolution passed by the directors of Elph Investments Pty Ltd ABN 72 127 213 807 in accordance with section 637(1)(a)(i) of the Corporations Act.

Dated: 7 April 2025



Dale Elphinstone AO
Director
Elph Investments Pty Ltd

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Corporate Directory

Elph Investments Pty Ltd (ABN 72 127 213 807)

Directors

Dale Elphinstone AO

Kelly Elphinstone

Registered Office

141-143 Wilson Street, Burnie TAS 7320

Elphinstone Offer Information Line

Within Australia: 1300 441 607

Outside Australia: +61 2 7250 6677

Registry for the Offer

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Legal adviser

Pinsent Masons
Level 32 Gateway
Macquarie Place
Sydney NSW 2000

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APPENDIX 1

(ELPH INVESTMENTS' ANNOUNCEMENT DATED 7 MARCH 2025)

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ELPH INVESTMENTS PTY LTD
ABN 72 127 213 807

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7 March 2025

ELPH INVESTMENTS PTY LTD ANNOUNCES ALL CASH TAKEOVER OFFER FOR ALL SHARES IN ENGENCO

Elph Investments Pty Ltd (**Elph Investments**), which is a member of the Elphinstone Group, is pleased to announce its intention to make an off-market takeover offer to acquire all of the ordinary shares of Engenco Limited (ASX:EGN) (**Engenco**) (**Engenco Shares**) for $0.305 cash per Engenco Share (**Offer Price**) (the **Offer**).

AN ATTRACTIVE OFFER

Elph Investments considers that the Offer is attractive to Engenco Shareholders. The Offer Price represents a premium of:

- 45.2% to the trading price of Engenco Shares on ASX at the closing of trading on 6 March 2025;
- 53% to the 30 day volume weighted average price (**VWAP**) of Engenco Shares up to and including 6 March 2025;
- 59.8% to the 90 day volume weighted average price (**VWAP**) of Engenco Shares up to and including 6 March 2025; and
- 63% to the 180 day volume weighted average price (**VWAP**) of Engenco Shares up to and including 6 March 2025.

Engenco Shareholders will remain entitled to receive the dividend announced by Engenco on 27 February 2025 of $0.005 per Engenco Share and that amount will not be deducted from the Offer Price.

In addition to the significant premium, the Offer provides Engenco Shareholders with a rare opportunity to realise liquidity for their entire Engenco shareholding in an orderly and efficient manner. The market for Engenco Shares is extremely illiquid[1] and will further decrease in liquidity with each acceptance of the Offer. As at the date of this announcement, Elph Investments is not aware of any other party intending to make a competing proposal for Engenco Shares.

ABOUT THE ELPHINSTONE GROUP

The Elphinstone Group, based in Burnie, Tasmania, owns, or holds a majority or substantial interest in (in addition to Engenco): William Adams (CAT Dealer Victoria and Tasmania), Phu Thai Cat (CAT Dealer in Vietnam), Energy Power Systems Australia (CAT Power Systems Dealer for Australasia and PNG), United Forklift and Access Solutions, Elphinstone Pty Ltd (underground equipment manufacturer), Mine Energy Solutions (dual fuel mining equipment), Drac Mechanical (power generation solutions), Sitech, Ultimate Positioning, Gekko Systems and Gaia EnviroTech. The Elphinstone Group is principally focused on Caterpillar product distribution and support, manufacturing, technology, materials handling, rail and resources.

BACKGROUND TO THE OFFER

Elph Investments currently owns 37.13% of the Engenco Shares on issue and its Associate, Elph Pty Ltd, currently owns 31.48% of the Engenco Shares. Both Elph Investments and Elph Pty Ltd are members of the Elphinstone Group. The Elphinstone Group first acquired Engenco Shares in 2010 (at that time, Engenco's name was Coote Industrial Limited). It increased its interest to approximately 65% of Engenco Shares (in aggregate) in April 2013. The Elphinstone Group has maintained and marginally increased its controlling interest in Engenco since then. Dale Elphinstone AO and Kelly Elphinstone of

[1] In the last year, the average number of trades per trading day is less than 2 trades per day.

the Elphinstone Group have maintained their positions on the board of Engenco since July 2010 and 19 September 2022, respectively.

The Elphinstone Group has determined that there is now compelling synergistic potential that may be realised from incorporating Engenco as a wholly owned member of the Elphinstone Group.

ABOUT THE OFFER

The Offer is subject to certain conditions which are summarised in the Annexure to this announcement. The conditions include a minimum acceptance condition which will only be satisfied if Elph Investments obtains a Relevant Interest in enough Engenco Shares so that it is able to undertake compulsory acquisition of the Engenco Shares of any Engenco shareholder that does not accept the Offer.

Further information about the Offer will be provided in Elph Investments' Bidder's Statement, which will be sent to Engenco Shareholders in due course. The Bidder's Statement will set out information on how to accept the Offer, information for Engenco Shareholders on why they should **accept** the Offer and information about Elph Investments.

Entities within the Elphinstone Group have agreed to provide Elph Investments with all amounts Elph Investments is required to pay under or in connection with the Offer under an offer funding agreement.

Pinsent Masons is acting as legal adviser to Elph Investments in respect of the Offer.

For further information, please contact:

Simon Rimmelzwaan
Senior Legal Counsel
Elphinstone Group
Phone: +61 3 6430 0000
Email: srimmelzwaan@elphinstonegroup.com.au

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ELPHINSTONE
Elph Investments Pty Ltd

Annexure – Offer Conditions

The Offer and any contract resulting from acceptance of the Offer is subject to fulfilment of the following conditions (**Offer Conditions**):

(a) Minimum Acceptance Condition

At or before the end of the Offer Period, Elph Investments has a Relevant Interest in enough Engenco Shares so as to be entitled to compulsorily acquire Engenco Shares in which it does not hold a Relevant Interest under Part 6A.1 of the Corporations Act.

(b) No Material Adverse Event

During the Implementation Period none of the following occurs:

(i) an event, change, condition, matter, circumstance or thing occurs, will occur, or is reasonably likely to occur;

(ii) information is disclosed or announced by Engenco concerning any event, change, condition, matter, circumstance or thing that has occurred (including prior to the Announcement Date), will occur, or is reasonably likely to occur; or

(iii) information concerning any event, change, condition, matter, circumstance or thing that has occurred (including prior to the Announcement Date), will occur, or is reasonably likely to occur, becomes known to Elph Investments,

(each a **Specified Event**) which, whether individually or when aggregated with any other Specified Event, has had, will have or would be considered reasonably likely to:

(iv) have a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Engenco Group (taken as a whole), for example regulatory investigations, industrial action, workplace safety incidents or injuries, site closures or shutdowns, or systematic underpayment of wages or entitlements, that will have or would be considered reasonably likely to:

(A) have a material adverse effect on the reputation of an Engenco Group Member in the industry in which the Engenco Group Member operates; or

(B) jeopardise the relationship or prospective relationship between an Engenco Group Member and an existing or prospective material customer or supplier of that Engenco Group Member; or

(v) have the effect of:

(A) diminishing the consolidated net assets of the Engenco Group by more than $5,000,000 against the consolidated net assets amount reported in Engenco's most recently audited financial statements; or

(B) reducing the earnings before interest, depreciation and tax of the Engenco Group for any financial year by $1,000,000 or more as compared to what it could have reasonably been expected to be but for the occurrence of the Specified Event.

(c) No Prescribed Occurrences

(i) None of the events or circumstances listed in section 652C of the Corporations Act occurring in respect of Engenco (or, where applicable under section 652C, in any Subsidiary of Engenco) during the period from the Announcement Date to the day before the date the Bidder's Statement is given to Engenco (each inclusive).

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(ii) None of the events or circumstances listed in section 652C of the Corporations Act occurring in respect of Engenco (or, where applicable under section 652C, any Subsidiary of Engenco) during the period from the date the Bidder's Statement is given to Engenco to the end of the Offer Period (each inclusive).

(d) No action by Regulatory Authority materially and adversely affecting the Offer

During the Implementation Period:

(i) there is not in effect any preliminary or final decision, order or ruling issued by any Regulatory Authority;

(ii) no application is made to any Regulatory Authority; and

(iii) no action or investigation is announced, commenced or threatened by any Regulatory Authority in connection with the Offer,

which could reasonably be expected to:

(iv) restrain, impede or prohibit or otherwise have a material adverse effect on:

(A) the making of the Offer and the completion of any transaction contemplated by the Offer; or

(B) the rights of Elph Investments in respect of Engenco or the Engenco Shares to be acquired under the Offer; or

(v) require the divestiture by Elph Investments of any Engenco Shares or any material assets of Engenco

other than an application to or a determination by ASIC or the Takeovers Panel in the exercise of the powers and discretions conferred by the Corporations Act.

(e) No market fall

During the Implementation Period, the S&P/ASX 200 Index does not close on any trading day at a level 10% or more below the level of that index at the close of trading on the day prior to the Announcement Date and remains at, or below, that level for at least two consecutive trading days.

(f) No distributions

During the Implementation Period, Engenco does not announce, make, declare or pay any distribution (whether by way of dividend, bonus, capital reduction or otherwise and whether in cash or in specie) that has not been declared before the Announcement Date.

The full terms and conditions of the Offer (including supporting provisions relating to the conditions) will be set out in the Bidder's Statement.

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Definitions and interpretation

In this announcement:

Announcement Date means the date of this announcement.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12(2) of the Corporations Act.

ASX means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market operated by it.

Corporations Act means the *Corporations Act 2001 (Cth)*, as modified by any relevant exemption or declaration by ASIC.

Engenco Group means Engenco Limited and its Subsidiaries and **Engenco Group Member** means any one of them as the context requires.

Implementation Period means the period between the Announcement Date and the end of the Offer Period (each inclusive).

Offer Period means the period during which the Offer will remain open for acceptance in accordance with the offer terms to be contained in the Bidder's Statement.

Regulatory Authority includes:

(a) a government or a governmental, semi-governmental, administrative, fiscal or judicial body;

(b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of, or controlled by, any government; and

(c) any regulatory organisation established under statute,

and, in particular, includes ASX, ASIC and the ATO.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Subsidiary has the meaning given in section 46 of the Corporations Act.

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ELPHINSTONE GROUP

Elph Investments Pty Ltd
ABN 72 127 213 807

Return your Form:

By Mail
Automic Group
GPO Box 5193
Sydney NSW 2001

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

For all enquiries:
Phone:
(within Australia) 1300 441 607
(outside Australia) +61 2 7250 6677

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Takeover Acceptance Form – Issuer Sponsored Holders

Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period, being 30 May 2025 (unless extended or withdrawn by the Bidder).

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by Elph Investments Pty Ltd ABN 72 127 213 807 (**Elph Investments**) (**Bidder**), a member of the Elphinstone Group, to purchase all of your fully paid ordinary shares in Engenco Limited ABN 99 120 432 144 (**Engenco**), the terms of which are set out in section 9 of the bidder's statement dated 7 April 2025 (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the Engenco shareholding represented by the details printed above and overleaf.

Registration name and Offer details

The consideration for your accepted Engenco Shares will be paid to the name(s) as they appear on the Register, as provided to the Bidder. The current address recorded on the Bidder's copy of the Register is printed above and overleaf. If you have recently bought or sold Engenco Shares your holding may differ from that shown. If you have already sold all your Engenco Shares, do not complete or return this form.

Step 1: Accept the Offer

Only sign and return this form if you wish to accept the Offer for all of your Engenco Shares.

By signing this form, you represent and warrant to the Bidder, as set out in Section 9.6(a) of the Bidder's Statement, that both at the time of returning this acceptance form and at the time the transfer to the Bidder of the Engenco Shares to which this form relates is registered:

- all of those Engenco Shares are fully paid up and free from all Encumbrances and restrictions on transfer of any nature;
- that you have full power and capacity (whether legal or equitable) to sell and transfer your Engenco Shares; and
- that you have paid all amounts which at the time of acceptance have fallen due for payment in respect of your Engenco Shares.

Step 2: Signing instructions

Individual: Where the Engenco shareholding is in one name, the Engenco Shareholder must sign.

Joint holding: Where the Engenco shareholding is in more than one name, all of the Engenco Shareholders must sign.

Power of Attorney: Where signing under a Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

Companies: Where the Engenco shareholding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

Overseas companies: Where the Engenco shareholding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Step 3: Contact Details

Entering contact details is not compulsory but will assist us if we need to contact you.

If you have any queries in relation to the Offer, please call the Elphinstone Offer Information Line on 1300 441 607 (for callers within Australia) or +61 2 7250 6677 (for callers outside Australia).

Turn over to complete the form

Acceptance Form

TAKEOVER OFFER FOR SHARES IN ENGENCO LIMITED

Registration name and Offer details

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

Your Holding

[BARCODE 3 of 9]

Securityholder Reference Number (SRN):

[SRN]

For your security keep your SRN confidential.

Number of Engenco Shares held as at 7:00pm (Sydney time) on XX MONTH 2025 (Record Date)

[Shares]

By accepting the Offer, you are accepting the Offer for all of your Engenco Shares as recorded by the Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

For personal use only

STEP 1 - Accept the Offer

Option A: Online acceptance (recommended)

To accept the Offer online, simply scan the barcode to the right with your tablet or visit https://investor.automic.com.au/#/signup on your browser and follow the instructions below:

Please follow these instructions:

1. Select 'Engenco Takeover Offer' from the dropdown list in the Issuer Name Field
2. Enter your Securityholder Reference Number (SRN) as shown on the top of your most recent holding statement
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

If you already have an online account with Automic, you can sign into the Automic investor portal, click the "add holdings" button, select "Engenco Takeover Offer" from the dropdown list and enter your SRN.

Once completed, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

Option B: Postal acceptance

This section must be completed if you are NOT accepting the Offer online and must be returned to us by post or hand delivery to the address listed on this form. Forms will not be accepted by email.

If you correctly sign and return this form you will be deemed to have accepted the Offer for all of your Engenco Shares.
Please mark the box below to accept the Offer Consideration:

☐ **ACCEPT for ALL Engenco Shares - $0.305 cash per Engenco Share –** subject to the terms and conditions of the Offer, as set out in the Bidder's Statement.

STEP 2 - Signatory of Engenco Shareholder(s)

I/We accept the Offer made by the Bidder for all my/our Engenco Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer all of my/our Engenco Shares as per the above instruction.

Individual / Engenco Shareholder 1	Individual / Engenco Shareholder 2	Individual / Engenco Shareholder 3
Sole Director and Sole Company Secretary/ Sole Director (cross out titles as applicable)	**Director**	**Director/Company Secretary (cross out titles as applicable)**

STEP 3 - Contact Details

Contact Name:	Contact Daytime Telephone:	Date
		/ /

Privacy Notice

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

ELPHINSTONE GROUP

Elph Investments Pty Ltd
ABN 72 127 213 807

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

Return your Form:

To Your Controlling Participant:
Return this from directly to your stockbroker

By Mail:
Automic Group
GPO Box 5193
Sydney NSW 2001

For all enquiries:
Phone:
(within Australia) 1300 441 607
(outside Australia) +61 2 7250 6677

For personal use only

Takeover Acceptance Form – CHESS Holders

Your acceptance must be received in sufficient time to be processed by your Controlling Participant by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period, being 30 May 2025 (unless extended or withdrawn by the Bidder).

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by Elph Investments Pty Ltd ABN 72 127 213 807 (**Elph Investments**) (**Bidder**), a member of the Elphinstone Group, to purchase all of your fully paid ordinary shares in Engenco Limited ABN 99 120 432 144 (**Engenco**), the terms of which are set out in section 9 of the bidder's statement dated 7 April 2025 (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the Engenco shareholding represented by the details printed above and overleaf.

Registration name and Offer details

The consideration for your accepted Engenco Shares will be paid to the name(s) as they appear on the Register, as provided to the Bidder. The current address recorded on the Bidder's copy of the Register is printed above and overleaf. If you have recently bought or sold Engenco Shares your holding may differ from that shown. If you have already sold all your Engenco Shares, do not complete or return this form.

Step 1: Accept the Offer

Only sign and return this form if you wish to accept the Offer for all of your Engenco Shares.

As your Engenco Shares are in a CHESS holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want the Bidder to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise the Bidder and Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you represent and warrant to the Bidder, as set out in Section 9.6(a) of the Bidder's Statement, that both at the time of returning this acceptance form and at the time the transfer to the Bidder of the Engenco Shares to which this form relates is registered:

- all of those Engenco Shares are fully paid up and free from all Encumbrances and restrictions on transfer of any nature;
- that you have full power and capacity (whether legal or equitable) to sell and transfer your Engenco Shares; and
- that you have paid all amounts which at the time of acceptance have fallen due for payment in respect of your Engenco Shares.

You should allow sufficient time for your Controlling Participant or the Bidder to initiate the acceptance of the Offer on your behalf. Neither the Bidder nor Registry will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 2: Signing instructions

Individual: Where the Engenco shareholding is in one name, the Engenco Shareholder must sign.

Joint holding: Where the Engenco shareholding is in more than one name, all of the Engenco Shareholders must sign.

Power of Attorney: Where signing under a Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

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- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

Overseas companies: Where the Engenco shareholding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner. 3

Deceased estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Step 3: Contact Details

Entering contact details is not compulsory but will assist us if we need to contact you.

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«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

Your Holding

[BARCODE 3 of 9]

Holder Identification Number (HIN):

[HIN]

For your security keep your HIN confidential.

Number of Engenco Shares held as at 7:00pm (Sydney time) on XX MONTH 2025 (Record Date)

[Shares]

By accepting the Offer, you are accepting the Offer for all of your Engenco Shares as recorded by the Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 1 - Accept the Offer

Option A: Online acceptance (recommended)

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Please follow these instructions:

1. Select 'Engenco Takeover Offer' from the dropdown list in the Issuer Name Field
2. Enter your Holder Identification Number (HIN) as shown on the top of your most recent holding statement
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

Option B: Postal acceptance

This section must be completed if you are NOT accepting the Offer online and must be returned to us by post or hand delivery to the address listed on this form. Forms will not be accepted by email.

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Please mark the box below to accept the Offer Consideration:

☐ **ACCEPT for ALL Engenco Shares - $0.305 cash per Engenco Share –** subject to the terms and conditions of the Offer, as set out in the Bidder's Statement.

STEP 2 - Signatory of Engenco Shareholder(s)

I/We accept the Offer made by the Bidder for all my/our Engenco Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer all of my/our Engenco Shares as per the above instruction.

Individual / Engenco Shareholder 1	Individual / Engenco Shareholder 2	Individual / Engenco Shareholder 3
Sole Director and Sole Company Secretary/ Sole Director (cross out titles as applicable)	**Director**	**Director/Company Secretary (cross out titles as applicable)**

STEP 3 - Contact Details

Contact Name:	Contact Daytime Telephone:	Date
		/ /

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