Emeco

ASX Release

23 July 2026

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

Emeco extends Managing Director and CEO contract

Emeco advises that it has agreed revised employment arrangements with Mr Ian Testrow, Managing Director and Chief Executive Officer, for the period to 30 June 2031.

Key terms of the agreement remain broadly unchanged from those in effect until 30 June 2027, with the main changes to Mr Testrow's contract detailed in the annexure. The tenure of the agreement and revised terms are intended to support leadership continuity and further align executive remuneration and shareholder value creation.

Commenting on the extension, Emeco Chair, Mr Ian Macliver said: "The Board recognises Mr Testrow's operational leadership and contribution to Emeco's strategic repositioning. The revised arrangements support continuity of leadership as Emeco executes the next phase of its corporate strategy, while increasing the proportion of remuneration subject to performance outcomes to further align with shareholder value creation."

The Company will seek shareholder approvals as required to implement the changes.

- END –

Ian Macliver
Chairman

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

ANNEXURE

Material changes to terms of employment for Mr Ian Testrow

Topic	**Description of term**
Further Variation Period	From 1 July 2027 to 30 June 2031.
Total fixed remuneration (**TFR**)	$1,610,000 per annum (inclusive of superannuation) from 1 July 2027 Note: TFR to be reviewed annually to reflect inflationary adjustments.
Incentive	Introduction of a stretch component to short term and long term incentive plans, increasing total participation to 300% of TFR.
STI plan	Target STI remains at 130% of TFR for the Further Variation Period however a **stretch component of 20% TFR has been added for the Further Variation Period.** The STI may be paid in cash and/or equity* at Mr Testrow's election. All STI equity awards during the Further Variation Period will vest on the earlier of release of the Company's FY31 full year results or the end of Mr Testrow's employment. Any STI awards which are not approved by shareholders will be paid in cash.
LTI plan	Target LTI remains at 120% of TFR for the Further Variation Period however a **stretch component of 30% TFR has been added for the Further Variation Period.** LTI Plans in respect of FY28 to FY31 (inclusive) will have a one-year performance period and entitlement will be calculated using a volume weighted average price. All equity awards granted during the Further Variation Period will vest on the earlier of release of the Company's FY31 full year results or the end of Mr Testrow's employment. All awards will be in equity*. Where shareholder approval is not obtained, the award will be paid in cash.
Loan	The loan made to Mr Testrow (approved by shareholders at the Company's 2023 AGM) (**Loan**), is to be **extended to 30 June 2031*, being the end of the Further Variation Period.**
Termination	The termination provisions of Mr Testrow's contract (below) are **unchanged other than extending those arrangements for the Further Variation Period.** If Mr Testrow resigns after commencement of the Further Variation Period and his employment ends before 30 June 2031: • the Loan made to Mr Testrow* will attract an interest rate of 12% per annum from the date the Loan was drawn to the date Mr Testrow's employment ends and he repays the Loan;

	• the Loan becomes due on the date Mr Testrow's employment ends; • Mr Testrow receives equity incentives tested and awarded prior to the date his employment ends. Any equity incentives in respect of part years worked or not yet worked will be forfeited; • Post-employment restraints will apply until 30 June 2031. Upon the requisite shareholder approvals being obtained, the restraint until 30 June 2031 will commence immediately rather than at commencement of the Further Variation Period. Mr Testrow's employment can only be terminated in specified circumstances, such as serious misconduct, material breach of policy and other similarly serious circumstances.
Total or permanent disability or death	The below arrangements with Mr Testrow's contract should his employment end due to total or permanent disability or death, are **unchanged other than to extend the application of those arrangements upon shareholder approval and for the Further Variation Period.** If Mr Testrow's employment ends due to total or permanent disability or death (as applicable)*: • unpaid TFR up to 30 June 2031 will be paid; and • maximum equity incentives available under the LTI Plans which have not yet been tested or awarded (in addition to equity incentives tested and awarded) will vest or otherwise be paid in cash.
Change of control event	The below arrangements with Mr Testrow's contract are **unchanged other than to extend the application of those arrangements for the Further Variation Period.** If there is an absolute or effective change of control of EHL, (as applicable)*: • an amount equivalent to TFR up to 30 June 2031 will be paid; • maximum equity incentives available under the LTI Plans which have not yet been tested or awarded (in addition to equity incentives tested and awarded) will vest or otherwise be paid in cash. Upon payment of the above amounts, the terms and conditions of employment will revert to the position prior to this variation.

* Subject to approval of shareholders