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2 June 2010

## SHAREHOLDER UPDATE

The Board of Coote Industrial Ltd (“Coote”) (ASX: **CXG**) provides the following update in relation to the proportional takeover offer by Elph Pty Ltd (“Elph”) for 35% of the shares in Coote (“Elph Offer”).

### Elph Offer

Elph has today announced that it had extended the closing date of the Elph Offer until 9 June 2010. Elph also announced that its interest in Coote had moved to 34.34%.

As announced to the ASX on 21 May 2010, the Directors of Coote have now recommended Coote Shareholders accept the Elph Offer.

### Greentrains Put Option

Elph and Coote have agreed to further extend the period by which time Coote is required to pay the \$6.5 million in relation to the Greentrains Put Option from 2 June 2010 until 7 June 2010.

### Discussions with Coote

The Board of Coote has continued its discussions with Elph in relation to a recapitalization of Coote through a discounted rights issue. While further progress has been made these discussions remain incomplete and there can be no assurance that any binding transaction will be entered into.

Coote will continue to keep its shareholders informed of material developments as they occur.

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