

ASX ANNOUNCEMENT

17 December 2014

Retirement of interim Managing Director

Appointment of Managing Director and Chief Executive Officer

Engenco Limited (ASX:EGN) (Engenco or Company) announces that Mr Ross Dunning AC will retire as interim Managing Director effective 31 January 2015. Mr Dunning will remain on the Board in his previous capacity of Non-Executive Director. The Board sincerely thanks Ross for his outstanding commitment to Engenco and the contribution he has made to stabilising the business.

The Company is very pleased to announce the appointment of Mr Kevin Pallas to the role of Managing Director and Chief Executive Officer, effective 1 February 2015. Kevin will join the Board with immediate effect.

Mr Pallas has extensive senior executive management experience in a range of industries and has previously held senior finance and general management roles in the consulting and engineering sectors in South Africa and Australasia. Kevin joined the company in 2007 in the position of Chief Operating Officer, which he held for 6 years until he was appointed to his current role of Chief Financial Officer in early 2013. During the recent development of the group Kevin has been a key player in structuring the finance and administration functions as well as driving strategic planning and business improvement initiatives. Kevin's extensive knowledge of the Engenco core businesses has greatly contributed to the recent restructuring of the group. Kevin has worked very closely with Ross Dunning over the last 18 months.

"I am very excited about leading the executive team to realise the Company's full potential and to take advantage of emerging opportunities," said Mr Pallas. "My colleagues and I have worked hard to position the business for growth and I look forward to the challenge of building on this platform to deliver sustainable profitability for the Company and its shareholders in the years ahead."

The Chairman of Engenco, Mr Dale Elphinstone said, "On behalf of the Board, I would like to thank Ross for his invaluable contribution in restructuring and stabilising Engenco during his time as interim Managing Director. I am very pleased that we will continue to benefit from Ross' experience and expertise on the Engenco Board. We are delighted to now have Kevin taking over as Managing Director as we continue to deliver on our turnaround strategy albeit in a very challenging market."

For further information please contact:

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