

A photograph of two male workers in an industrial setting. They are wearing orange high-visibility shirts with dark blue collars and cuffs. The worker on the left, Kyle, is wearing safety glasses and blue gloves, and is focused on a task. The worker on the right, Alex, is also wearing safety glasses and blue gloves, and is looking towards the same task. They are standing in front of a large, dark-colored industrial machine. In the background, there are blue metal cabinets and a bright light source. The overall scene is dimly lit, with the primary light coming from the background and the machine's own lights.

Engenco

**2024
Annual General Meeting**

Voting Instructions

Manage Your Holdings & Securities.

Sign up and add your HIN/SRNs to start managing your portfolio. It's fast, secure, and easy.

Register

Investor sign in

USERNAME

username

PASSWORD

password [show](#)

Log in

[Can't log in?](#)

You have Virtual Meetings taking place today
To register for these click 'register'

Register

Virtual Meetings

TODAY

SYDNEY CORPORATION - Annual General Meeting [Voting Open](#)

WEBINAR
Register to access webinar

KEY DATES & TIME
Meeting 3 Oct 2024 08:00 AM AWST (+08:00)

SRN I*****000515 MR SHIRLEY LOPEZ <THE LOPEZ FAMILY A/C>

Register

1

Go to
<https://investor.automic.com.au/#/home>

2

Once logged in you will see that the meeting is open for registration. Click on “view”

3

Click on “register” to register your attendance for the meeting

To contact support:
Please call 1300 816 159 (within Australia) or +61 2 8072 1479 (outside of Australia)

Voting Instructions

Registration

WILL YOU BE REGISTERING TO VOTE?
If you have already lodged a Proxy Form and wish for your proxy vote to stand, please select "NO, I will not be voting".
If you have lodged a Proxy Form and wish to amend your vote, please select "YES, I would like to vote".

☒ YES, I would like to vote

☐ NO, I will not be voting

Meeting Resolutions

RESOLUTIONS
You must vote on all resolutions, except for those marked as withdrawn.

1

Ordinary Resolution

For

Against

Abstain

Required!

Cancel

Next

SYDNEY CORPORATION - Annual General Meeting

Meeting 3 Oct 2024 08:00 AM AWST (+08:00)

SYD

You can join the meeting online using the following link

<https://www.automicgroup.com.au/>

☒ Declaration

PLEASE NOTE: You will not be able to change your votes after pressing the **confirm** button.

By pressing **confirm** you agree that this online voting form has been signed, authorised and submitted by you, in your capacity as a registered holder (or legally authorised representative) of the Company, in accordance with the requirements under the Company's Constitution, the Corporations Act 2001 (Cth) and Automic's terms and conditions.

Previous

Save

4

Once the Chair of the Meeting declares voting open, you should select "refresh"

5

To vote simply select the direction in which you would like to cast your vote, the selected option will change colour.

6

Once voting is declared closed you must select "next" and then "confirm" to submit your vote.

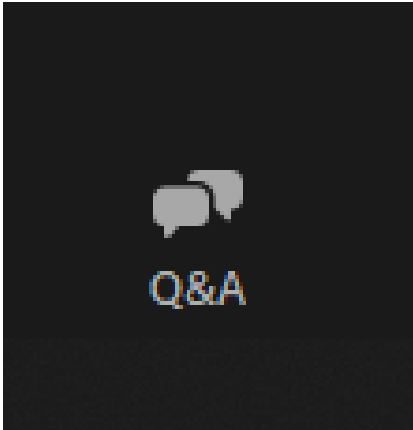
To contact support:
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3 | Engenco Limited | AGM Presentation November 2024

A decorative graphic in the bottom right corner consisting of several overlapping, semi-transparent geometric shapes, including squares and rectangles, in shades of teal and dark green.

Online Q&A

1. Click on the Q&A icon.
Type your HIN or SRN first to verify you are a shareholder.



2. Type your question if you want to ask a written question. If you want to ask your question verbally, please type 'I want to ask a verbal question'. Hit enter to submit.

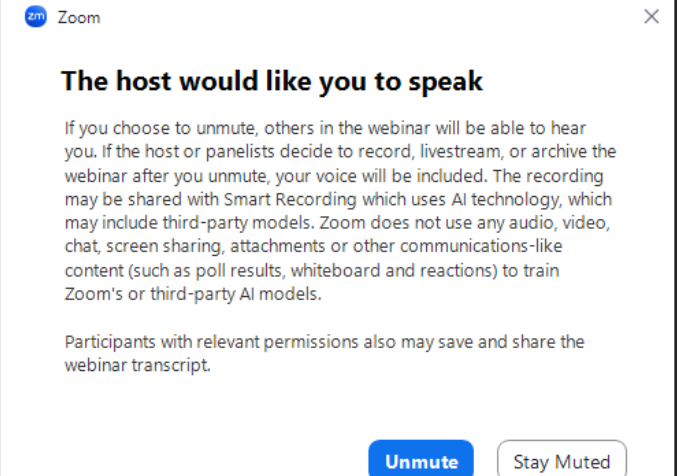
Type your question here...

Cancel

Send



3. If asking a verbal question, a moderator will allow you to unmute your microphone while you ask your question. When prompted, please click the 'unmute' button.



To contact support:

Please call 1300 816 159 (within Australia) or +61 2 8072 1479 (outside of Australia)

A photograph of two male workers in an industrial setting. They are wearing orange high-visibility shirts with dark blue collars and sleeves. The worker on the left, Kyle, is wearing safety glasses and blue gloves, and is working on a large blue industrial machine. The worker on the right, Alex, is also wearing safety glasses and blue gloves, and is looking at the machine. The background shows industrial equipment and a bright light source.

Engenco

2024 Annual General Meeting

Board of Directors



**Vincent
De Santis**

BCom, LLB (Hons)

Chairman since 24 March 2016, Independent Non-executive Director since 19 July 2010, Member of Audit and Risk Committee since 31 July 2013.



**Dale
Elphinstone** AO

FAICD

Non-executive Director since 19 July 2010.



**Scott
Cameron**

BCom, CA ANZ, FAICD

Independent Non-executive Director since 1 September 2020, Chairman of Audit and Risk Committee since 18 November 2020.



**Kelly
Elphinstone**

BBus (Marketing)

Non-executive Director and Member of the Audit and Risk Committee since 19 September 2022.



**Dean
Draper**

MBA, BBus

Chief Executive Officer since 21 November 2022, Managing Director since 18 September 2023.



**Chris
McFadden**

MBA, BCom, LLB

Independent Non-executive Director since 17 April 2024.

Executive Team



**Garth
Campbell-
Cowan**

BCom, FCA

Chief
Financial
Officer



**Meredith
Rhimes**

BA, LLB, FGIA

Senior Legal
Counsel and
Company
Secretary



**Ron
Edwards**

MHRLaw

Executive
General
Manager –
Corporate



**Renée
Cerveri-
Tekani**

BCom, BA

Executive
General
Manager –
People and
Culture



**Mark
Bain**

BBus (BusInfoSys)

Executive
General
Manager –
Digital



**Tony
Stone**

MMgt

Executive
General
Manager –
Drivetrain



**Geoff
Thorn**

BE Mechanical
Engineering

Executive
General
Manager –
Rail



**Brett
O'Connor**

AdvDip VocEd, Dip
Mgt, Dip Eng/A

Executive
General
Manager –
Workforce
Solutions



Chairman's Address

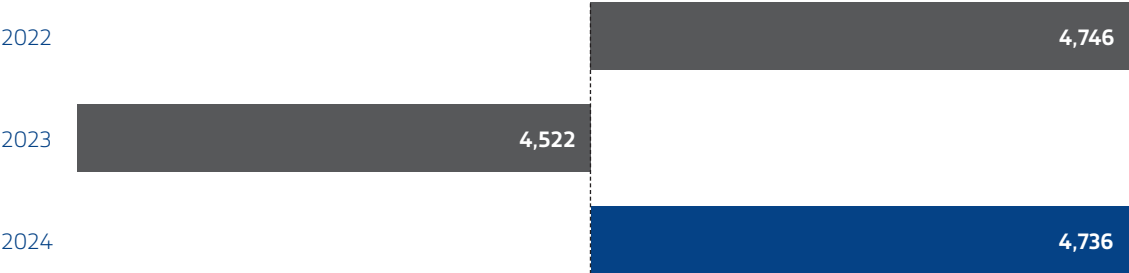
Vince De Santis



Cash and Capex

The Group returned to a net positive cash position, as we continue to invest in our businesses to expand facilities and strengthen our capabilities.

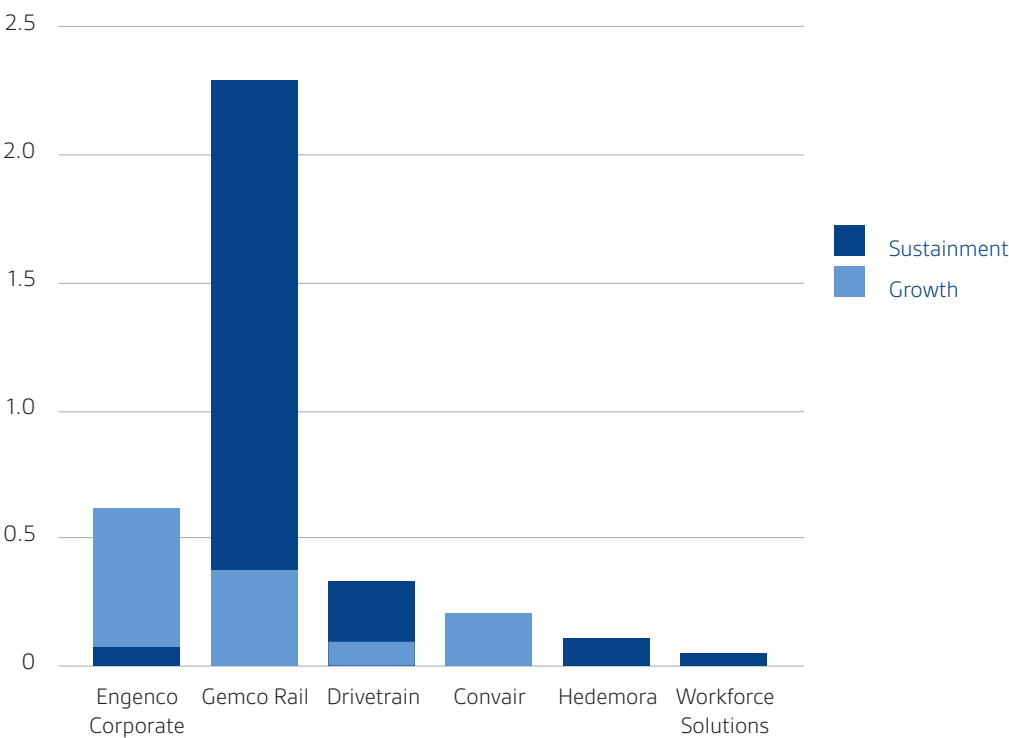
Net Cash \$'000



Net Operating Cash Flow \$'000



Capex by Business Unit (\$m)



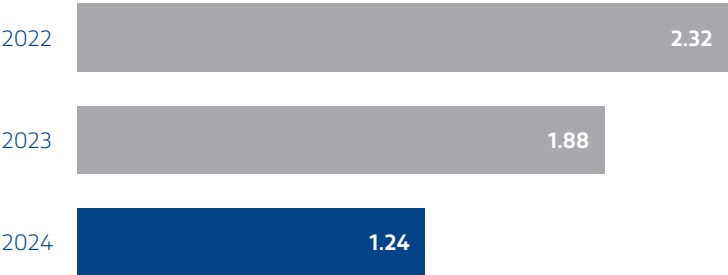
Shareholder Returns

Dividend payments remained steady compared with FY23.

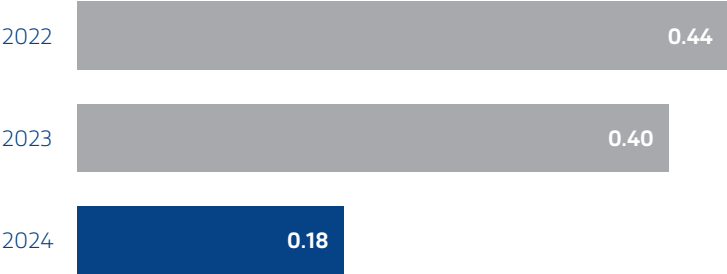
Total Dividend (cents)



EPS (cents)



Share Price at 30 June (\$)



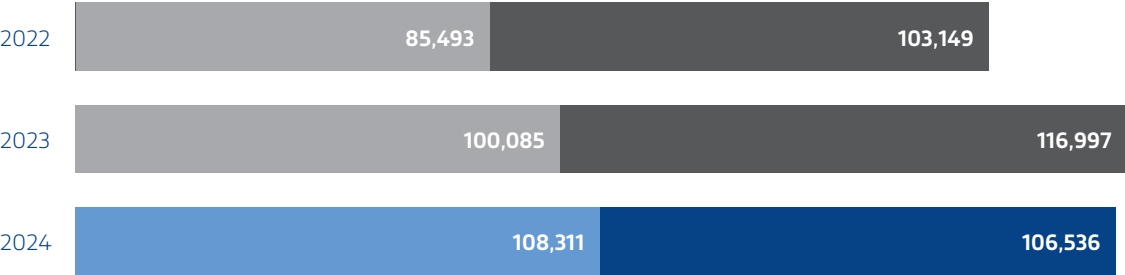
Financial Highlights

\$214.8m

Revenue

- Group revenue fell 1% to \$214.8 million. Drivetrain achieved modest revenue growth and a material uplift in profitability.
- After a strong year in FY23, Gemco Rail's revenue was affected by reduced customer maintenance spend.
- Lower Workforce Solutions revenue was attributable to challenges in the CERT and Momentum Rail businesses.

Revenue \$'000



7%

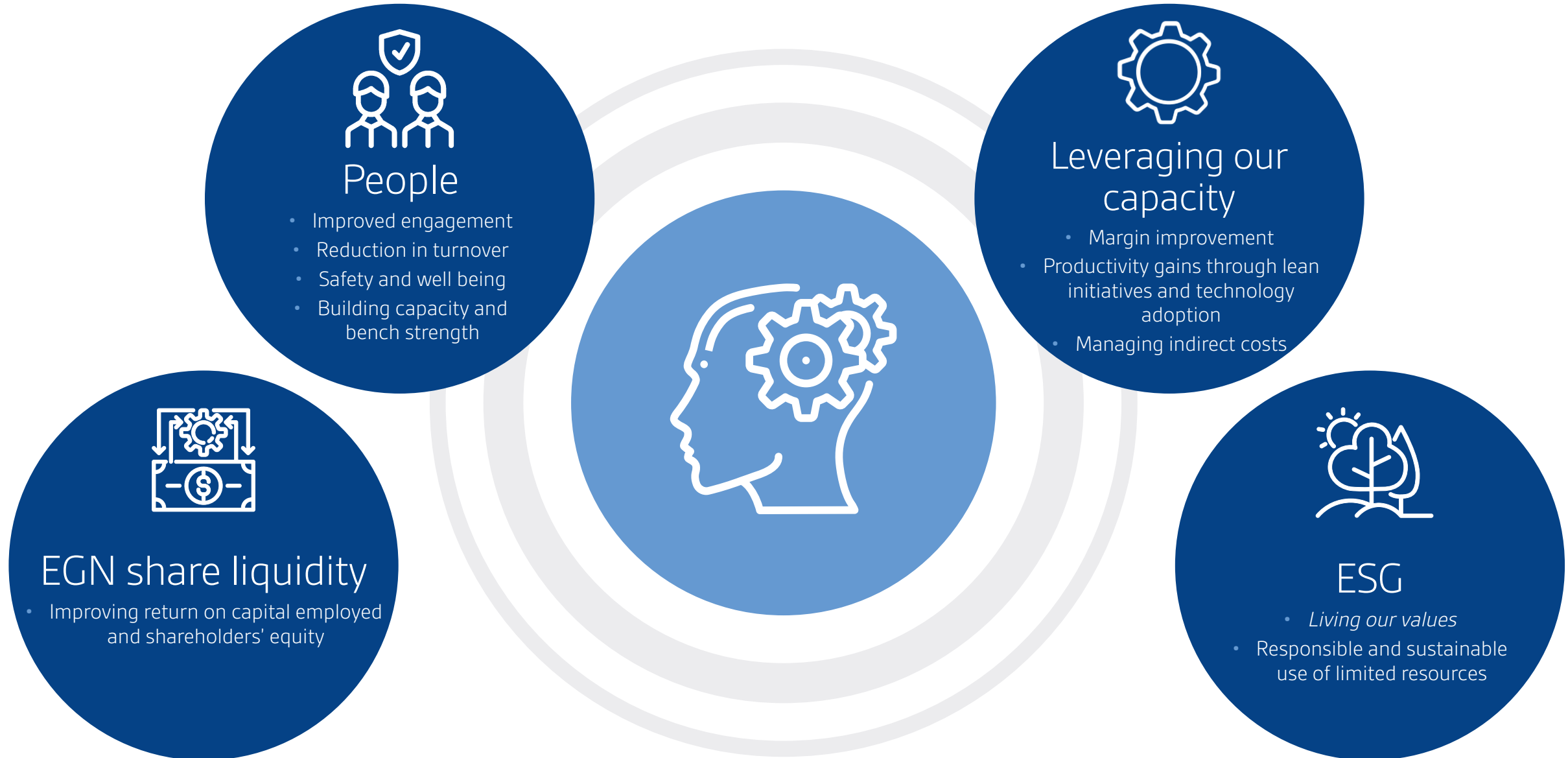
Return on Capital Employed

- ROCE in both trend and absolute terms has not yet reached desired levels.

ROCE



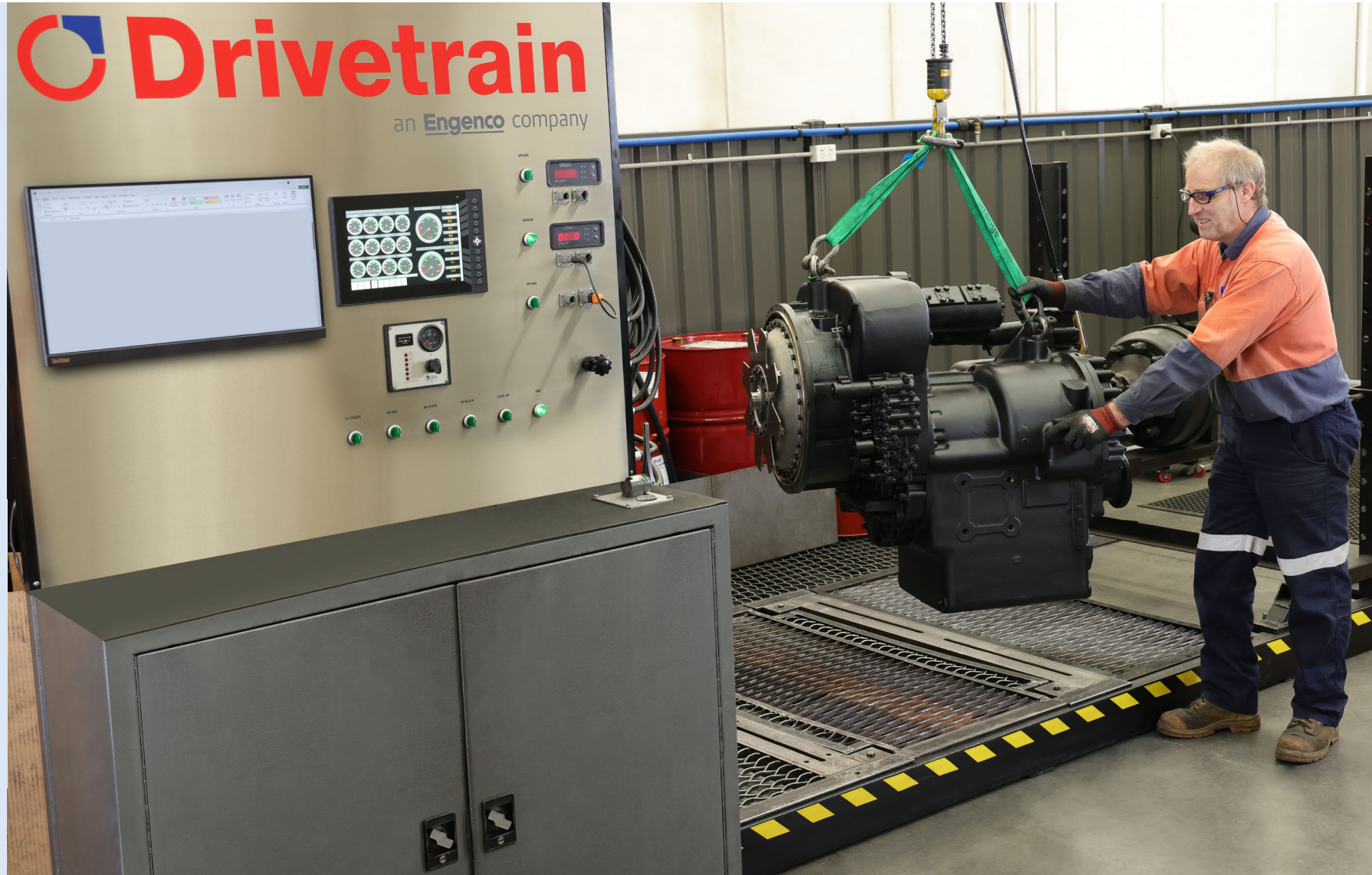
Our priorities for FY2025





Managing Director's Address

Dean Draper



Make Safe

Our first priority will always be the health, safety and wellbeing of our people



Workplace Site Inspections
295



MakeSafe Observations
83



Take 5's
44,476

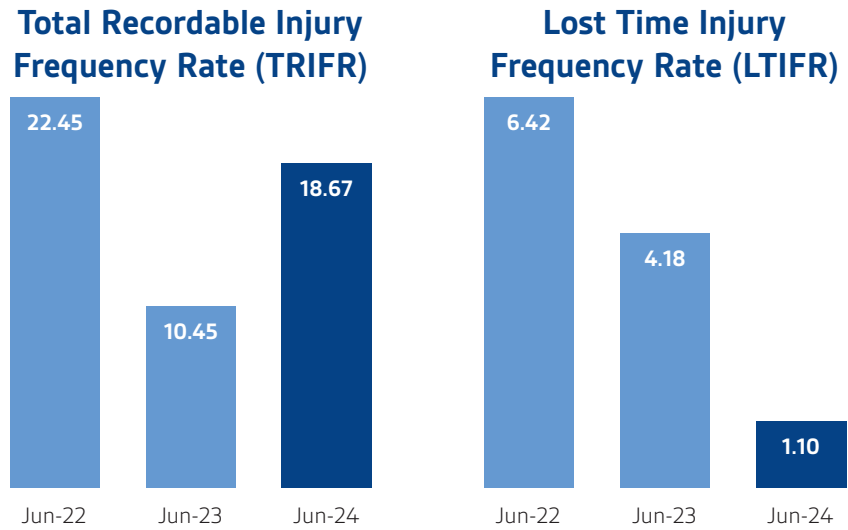


Hazards raised
332



Hazards resolved
294

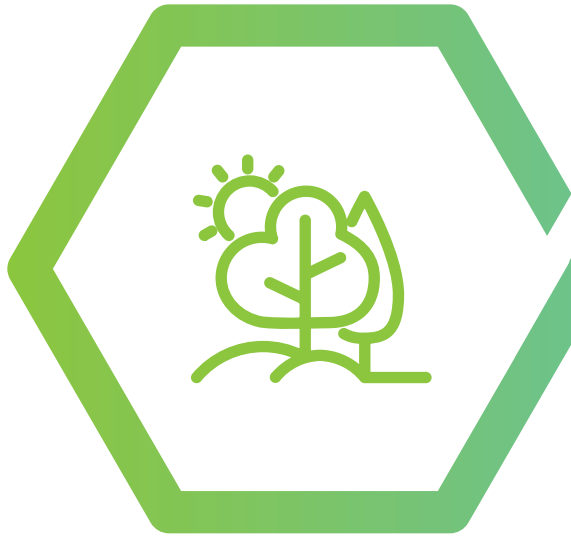
Lead safety indicators remain a focus, as the Group embraces a proactive approach to safety.



Improving outcomes

- Through technology we leverage data from our safety management system in conjunction with lead indicator digital applications to determine safety and risk mitigation priorities.
- Initiatives include rollout of nationally accredited conduct local risk control, training to enhance knowledge of operational risk management processes including hazard identification, the development of relevant control measures, and the practical applications in development of Safe Work Procedures and Safe Work Method Statements.

Environmental, Social and Governance Strategies (ESG)



SUSTAINABLE

Committed to reducing our greenhouse gas emissions and minimising our impact on the environment.



SOCIAL

Providing a safe and inclusive work environment, which attracts, retains and supports our people.



SAFETY

Providing a safe working environment. Where everyone returns home safely, each day.



STANDARDS

Operating ethically and responsibly, in alignment with our Values.

Financial Highlights – FY2024



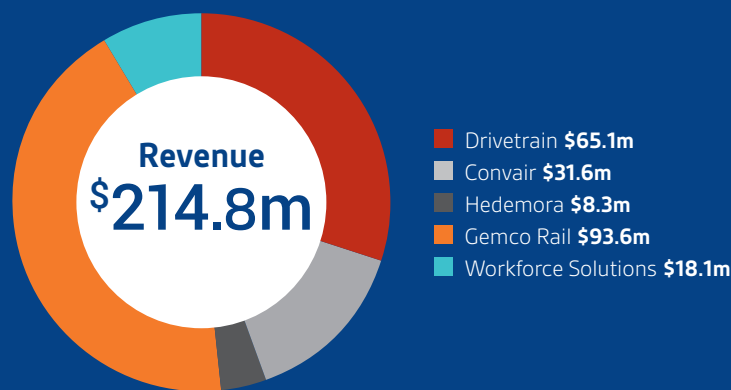
Revenue
\$214.8m
FY23 \$217.1m



Net Profit Before Tax*
\$5.2m
FY23 \$5.5m



Net Operating Cash Flow
\$18.3m
FY23 \$3.0m



- NPBT slightly lower than FY2023.
- Net profit after tax (NPAT) was \$3.9 million. The prior year NPAT was \$5.9 million, reflecting the benefit from recognising unbooked prior year tax losses amount to \$2.5 million.
- Net cash from operating activities exclude grants of \$6.8 million received through the Western Australian Government. Higher cash flow from operating activities in FY24 reflected the benefit of improved working capital management.



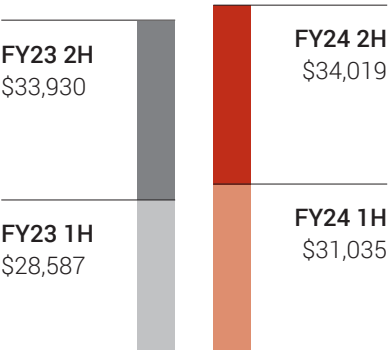
In review

- Moderate revenue growth, considerable improvement in margins, improved management of inventory and debtors.
- Drivetrain Mount Isa Branch opened in 2024, providing maintenance support to mining customers.
- Strong demand from the mining sector.

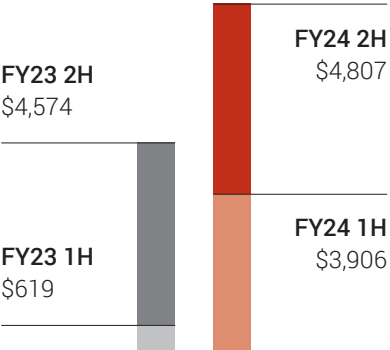
Outlook

- Mining and defence customers remain a focus.
- Gas fuel engine sales anticipated in FY25, as part of a broader energy strategy.
- Establishment of Kovatera rental fleet to complement sales and lease purchase options.

Total Revenue \$'000



Total NPBT \$'000



Power and Propulsion



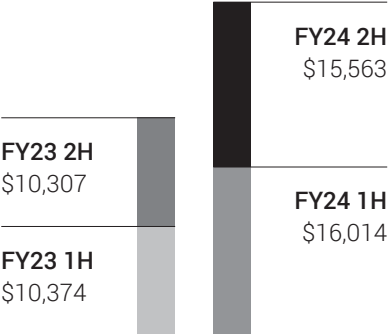
In review

- Revenue growth due to increased throughput and strong orders.
- Implementation of a business wide continuous improvement training program to improve safety, efficiency and reduce operating costs.

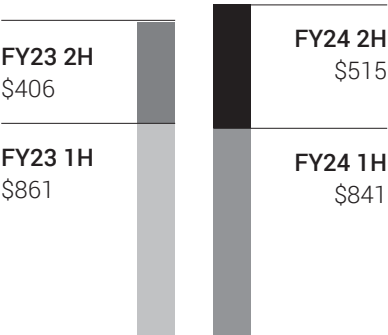
Outlook

- Further supply of Convairst designed, stainless steel Feldbinder built liquid tankers, built to Australian food grade and dangerous goods specifications.
- Acceleration of LEAN manufacturing to enhance production performance.
- Focus on developing aftermarket spare parts offerings.

Total Revenue \$'000



Total NPBT \$'000



Power and Propulsion



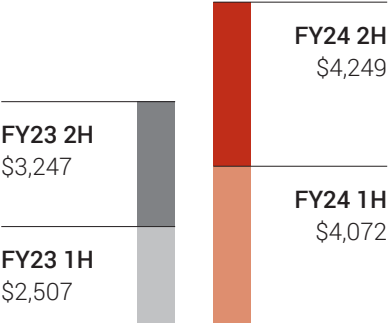
In review

- Expansion into the North American market is progressing, with the installation of a HS7800 Turbocharger onto a GE 7FDL locomotive.
- Increased turbocharger fleet in Kazakhstan, with the installation of turbochargers on both GE 7FDL and GE EVO engines.
- Completion of turbocharger retrofit program in Mongolia.

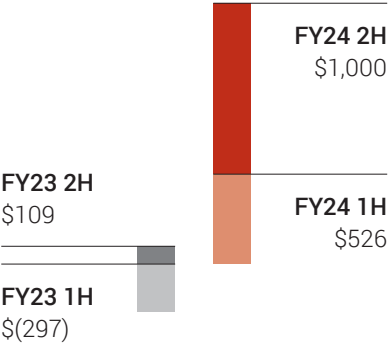
Outlook

- EPA certification for HS7800 Turbocharger for GE EVO engines in North America.
- Support for the Collins Class submarine program is continuing.
- Continued turbocharger market penetration with orders expected from multiple rail operators.

Total Revenue \$'000



Total NPBT \$'000





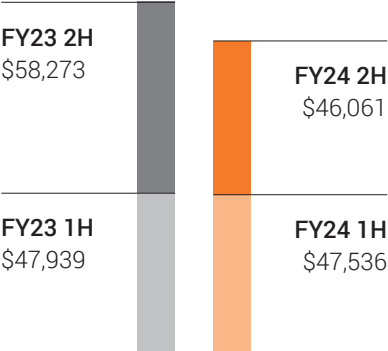
In review

- Deferral of customer maintenance spend had material impact in FY24.
- New repeatable business secured in FY24, with improved margins.
- Wagon maintenance facility in Altona commenced operations, coupled with expansion in Newcastle to service increased demand.

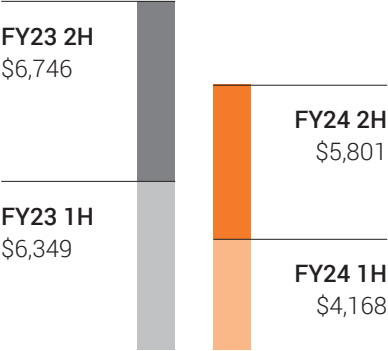
Outlook

- Strong new wagon order book entering FY25.
- Leveraging new technologies including large-scale robotic welding and inspection equipment.
- Securing freight wagon repair and maintenance volumes in the east coast.
- Commencement of operations in Karratha.

Total Revenue \$'000



Total NPBT \$'000



Workforce Solutions



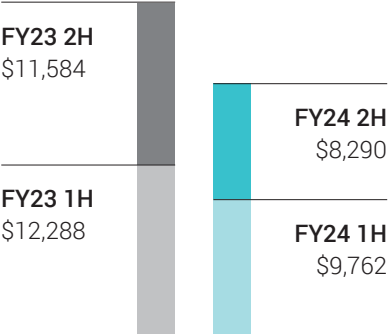
In review

- Refined strategy developed in response to changed demand for labour hire of train drivers.
- Improved training quality standards, supported by a new Quality Management System (QMS), verified by the Training Regulator (ASQA).
- Competency development program established for trainers across Workforce Solutions.

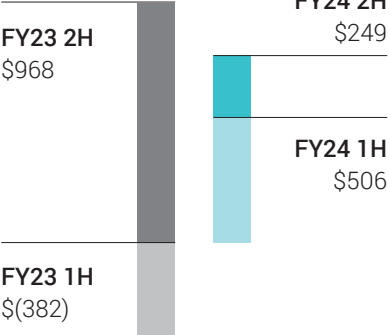
Outlook

- Increasing market share, across both CERT and Eureka, driven by innovative training products and delivery methods.
- Execution of revised Momentum business strategy, with a focus on complementary industry segments.

Total Revenue \$'000



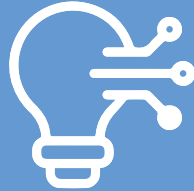
Total NPBT \$'000





Cloud services provided by global scale partners

- Migration of applications and services to the cloud for improved speed, flexibility and innovation.
- Implemented cloud-based security and event management solutions to protect our customers' data and Engenco technology environments.



Innovation in manufacturing processes, supported by artificial intelligence

- As part of our AI Masterclass productivity initiative, we are implementing Azure AI tools for wheelset and bearing measurements. Through predictive analytics we will be positioned to proactively inform our customers of upcoming maintenance activities.



Automation and digitisation of back-office processes

- Adopting workflow automation and no/low code platforms to improve productivity and streamline business processes.



Technology driving safety improvements and supporting business operations

- Piloting high-resolution cameras combined with AI video analysis to detect and alert team members to potential safety hazards, and to broadcast alerts for locomotive shunting activities.

Group Outlook



ORGANIC GROWTH

The Group's core businesses, underpinned by our unique service offering and strong customer focus provide a stable platform for growth. We expect a material improvement, in FY2025, over the last financial year.

RETURN ON EQUITY

We remain focussed on enhancing profitability and improving shareholder returns to make Engenco's shares more appealing to current and potential investors, while exploring opportunities for new share capital.

OPPORTUNITIES FOR GROWTH



Ore car manufacture –
expanding scope.



Turbocharges fitted to locomotives
to improve efficiencies –
trials in Canada.



Installation of test bench –
Kalgoorlie. Capital investment,
to expand scope of services.

OUR GROWTH IS UNDERPINNED BY OUR DIVERSE BUSINESS UNITS



Items for Business

Items of Business

Item 1

Annual Financial Report

To receive and consider the Annual Financial Report of the Company, comprising the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2024.



Item 2

Adoption of the Remuneration Report (non-binding resolution)

"That, for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report (contained in the Directors' Report) for the year ended 30 June 2024 is adopted."

Directors' Report

for the year ended 30 June 2024

Remuneration Report – Audited

Remuneration Policy

This report details the nature and amount of remuneration for all directors and key executives of the Group who have a strategic commercial impact upon the Group's activities.

The Board's policy for determining the nature and amount of remuneration for board members and key executives of the Group is as follows:

- All executive directors and key executives receive a salary package comprised of a base salary, short-term incentive and superannuation.
- The Board reviews executive packages annually by reference to the Group's performance, executive performance and comparable market information.
- The performance objectives of each executive are agreed at the beginning of each fiscal year and recorded via the annual Short-Term Incentive Plan. These performance objectives are based predominantly on achievement of the Board approved budget targets, including net profit before tax for the given year and improvements in the key safety measure of Total Recordable Injury Frequency Rate. Performance against other recorded objectives is also monitored and linked to the achievement of the Group's strategy and overall development. Other than those made under the Short-Term Incentive Plan, incentive payments are at the discretion of the Board of Directors. All performance objectives are aligned with increasing shareholder value.

- The directors and key executives receive a superannuation guarantee contribution required by the government (which was 11.0% during the year) and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase superannuation contributions.
- All remuneration paid to directors and executives is valued at cost to the Group and expensed.
- The Board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Board determines payments to non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders.
- To align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

Performance Conditions Linked to Remuneration

The remuneration level for key management personnel is based on a number of factors, including skills and qualifications, achievement of performance metrics and demonstrated management capability. The contracts for service between the Group and key management personnel are on a continuing basis.

Item 2

**Adoption of the
Remuneration Report
(non-binding resolution)**

“That, for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report (contained in the Directors’ Report) for the year ended 30 June 2024 is adopted.”

Proxy Vote

For	Against	Discretionary	Abstain/ Excluded
18,378,115	308,014	71,728	217,097,158

Item 3

Re-election of Director (Ordinary Resolution)

“That Dale Elphinstone, being a Director of the Company who retires by rotation in accordance with the Company's Constitution and being eligible for re-election, be re-elected as a Director of the Company.”

Directors' Report

for the year ended 30 June 2024

The directors present their report, together with the consolidated financial statements of the Group, comprising of Engenco Limited ("the Company") and its controlled entities, for the financial year ended 30 June 2024 and the auditor's report thereon.

Directors

The directors of the Company at any time during or since the end of the financial year are:

Vincent De Santis

BCom, LLB (Hons)

CHAIRMAN SINCE 24 MARCH 2016, NON-EXECUTIVE DIRECTOR SINCE 19 JULY 2010, INDEPENDENT NON-EXECUTIVE DIRECTOR SINCE 1 JANUARY 2022, MEMBER OF AUDIT AND RISK COMMITTEE SINCE 31 JULY 2013.

Vince is an executive director of T8 Advisory Partners and a non-executive director of the Tasmanian Development Board and Tasmanian Gas Pipeline Pty Ltd. Vince was Managing Director of the Elphinstone Group for 10 years until December 2018 after having commenced in 2000 as the Group's Legal Counsel and Finance & Investment Manager. During his time with the Group, he also held a number of board roles on various subsidiary and joint venture companies. Prior to that time, Vince was a Senior Associate in the Energy, Resources & Projects team at national law firm Corrs Chambers Westgarth, based in Melbourne.

Dean Draper

MBA, BBus

CHIEF EXECUTIVE OFFICER SINCE 21 NOVEMBER 2022, MANAGING DIRECTOR SINCE 18 SEPTEMBER 2023.

Dean is an experienced executive having held senior roles in the industrial sector both in Australia and overseas. Most recently, Dean held the roles of Managing Director and CEO of Ixom (former Orica Chemicals business), based in Melbourne. Prior to leading the Ixom business, Dean spent over 17 years in several senior executive positions at BASF, a large multi-national chemicals company. This included 4 years as Managing Director of BASF's operations across the ASEAN region. Dean holds a Master of Business Administration (MBA) from Monash Mt Eliza Business school, a Bachelor of Business from Monash University in Melbourne, and has completed the Advanced Management program at INSEAD Business School, France.

Dale Elphinstone AO

FAICD

NON-EXECUTIVE DIRECTOR SINCE 19 JULY 2010.

Dale is the Executive Chairman of the Elphinstone Group which he founded in 1975. Dale has considerable experience in the engineering, manufacturing, mining, and heavy machinery industries and among other things is the longest serving Caterpillar dealer principal in Australia, having acquired the Caterpillar dealership in Victoria and Tasmania in 1987. Dale was the Co-Chair of the Joint Commonwealth and Tasmanian Economic Council from 2014 – 2017 and remains Chair of the industry members of this Council. From 2020 – 2021 he was a member of the Tasmanian Premier's Economic and Social Recovery Advisory Council and was a director of the Tasmanian Health Organisation North-West until 30 June 2015. He was a director of Caterpillar subsidiary, Caterpillar Underground Mining Pty Ltd from 1995 until December 2008 and formerly publicly listed Queensland Gas Company Limited from October 2002 to November 2008. Dale was also a director of ASX listed National Hire Group Limited until December 2011.

Scott Cameron

BCom, FCA, FAICD

INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF THE AUDIT AND RISK COMMITTEE SINCE 1 SEPTEMBER 2020, CHAIRMAN OF THE AUDIT AND RISK COMMITTEE SINCE 18 NOVEMBER 2020.

Scott has more than 27 years' experience in senior management with exposure to a broad range of relevant industry sectors. He commenced his professional career at PricewaterhouseCoopers and then spent 27 years with leading Malaysian listed industrial services conglomerate, Sime Darby Berhad in various roles including Finance Director and then Managing Director of Australian based Caterpillar Dealer, Hastings Deering. Prior to his retirement from executive management at the end of 2019, Scott had spent the last 13 years as an Executive Vice-President of Sime Darby Industrial. He was appointed as a non-executive director of Sime Darby Berhad in 2023.

Item 3

Re-election of Director
(Ordinary Resolution)

“That Dale Elphinstone, being a Director of the Company who retires by rotation in accordance with the Company's Constitution and being eligible for re-election, be re-elected as a Director of the Company.”

Proxy Vote

For	Against	Discretionary	Abstain/ Excluded
235,617,483	36,905	71,728	128,899

Items of Business

Item 4

Re-election of Director (Ordinary Resolution)

"That Kelly Elphinstone, being a Director of the Company who retires by rotation in accordance with the Company's Constitution and being eligible for re-election, be re-elected as a Director of the Company."



Above from left: Scott Cameron, Vincent De Santis, Kelly Elphinstone, Chris McFadden, Dean Draper and Dale Elphinstone.

Kelly Elphinstone
Adv Dip Bus (Mktg), GAICD

NON-EXECUTIVE DIRECTOR AND MEMBER OF THE AUDIT AND RISK COMMITTEE SINCE 19 SEPTEMBER 2022.

Kelly has been part of the Elphinstone Group of Companies for 30 years and currently holds the position of Executive Director. Kelly has held several leadership roles, predominantly within the Mining Equipment, Technology and Services (METS) and Earthmoving industries, the most recent being Managing Director of the Elphinstone Group's underground mining manufacturing business. Kelly studied Marketing at RMIT, has completed an executive leadership program with Stanford University and is a Graduate of the AICD Company Director's program. Kelly holds multiple directorships (including a Chair position) and participates on various Government advisory councils.

Chris McFadden
MBA, BCom, LLB

INDEPENDENT NON-EXECUTIVE DIRECTOR SINCE 17 APRIL 2024.

Chris is a lawyer and has more than 20 years' experience in senior management roles with a deep understanding of the resources sector, international markets and M&A activities in particular. Chris previously held the role of Manager, Business Development at Newcrest Mining Limited and before that was Head of Commercial, Strategy and Corporate Development at Tigers Realm Coal Limited. Prior to his time at Tigers Realm, he was a Commercial General Manager at Rio Tinto where he had a 12-year career spanning legal and commercial roles. Chris is currently the Chair of NexGen Energy Limited (which is listed on the ASX, New York Stock Exchange and Toronto Stock Exchange), and a Director of Toronto Stock Exchange listed company, IsoEnergy Limited.

Item 4

Re-election of Director (Ordinary Resolution)

“That Kelly Elphinstone, being a Director of the Company who retires by rotation in accordance with the Company's Constitution and being eligible for re-election, be re-elected as a Director of the Company.”

Proxy Vote

For	Against	Discretionary	Abstain/ Excluded
235,594,182	60,206	71,728	128,899

Items of Business

Item 5

Re-election of Director (Ordinary Resolution)

"That Chris McFadden, who was appointed as a Director of the Company on 17 April 2024 retires in accordance with Clause 11.12 of the Company's Constitution and being eligible for re-election, be re-elected as a Director of the Company."



Above from left: Scott Cameron, Vincent De Santis, Kelly Elphinstone, Chris McFadden, Dean Draper and Dale Elphinstone.

Kelly Elphinstone
Adv Dip Bus (Mktg), GAICD

NON-EXECUTIVE DIRECTOR AND MEMBER OF THE AUDIT AND RISK COMMITTEE SINCE 19 SEPTEMBER 2022.

Kelly has been part of the Elphinstone Group of Companies for 30 years and currently holds the position of Executive Director. Kelly has held several leadership roles, predominantly within the Mining Equipment, Technology and Services (METS) and Earthmoving industries, the most recent being Managing Director of the Elphinstone Group's underground mining manufacturing business. Kelly studied Marketing at RMIT, has completed an executive leadership program with Stanford University and is a Graduate of the AICD Company Director's program. Kelly holds multiple directorships (including a Chair position) and participates on various Government advisory councils.

Chris McFadden
MBA, BCom, LLB

INDEPENDENT NON-EXECUTIVE DIRECTOR SINCE 17 APRIL 2024.

Chris is a lawyer and has more than 20 years' experience in senior management roles with a deep understanding of the resources sector, international markets and M&A activities in particular. Chris previously held the role of Manager, Business Development at Newcrest Mining Limited and before that was Head of Commercial, Strategy and Corporate Development at Tigers Realm Coal Limited. Prior to his time at Tigers Realm, he was a Commercial General Manager at Rio Tinto where he had a 12-year career spanning legal and commercial roles. Chris is currently the Chair of NexGen Energy Limited (which is listed on the ASX, New York Stock Exchange and Toronto Stock Exchange), and a Director of Toronto Stock Exchange listed company, IsoEnergy Limited.

Item 5

Re-election of Director
(Ordinary Resolution)

“That Chris McFadden, who was appointed as a Director of the Company on 17 April 2024 retires in accordance with Clause 11.12 of the Company’s Constitution and being eligible for re-election, be re-elected as a Director of the Company.”

Proxy Vote

For	Against	Discretionary	Abstain/ Excluded
235,555,253	99,135	71,728	128,899



Questions

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All dollar values are in Australian dollars (A\$) unless otherwise stated.



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