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## **Coote Industrial Ltd ASX Announcement**

### **Share Placement to Elph Pty Ltd**

The directors of Coote Industrial Limited ("Coote") are pleased to announce the placement of 6,500,000 fully paid ordinary shares to Elph Pty Ltd ("Elph"). The shares will be issued at a price of 20 cents per share which will raise A\$1.3 million.

The placement is made pursuant to the excluded offer provisions of Section 708 of the Corporations Act 2001 and in accordance with Listing Rule 7.1 of the ASX Listing Rules.

The placement is not subject to shareholder approval.

The capital raising has been undertaken in parallel with Greentrains Limited ("Greentrains") where, in addition to the Coote share placement, Elph has also agreed to take a placement of 6,500,000 fully paid ordinary shares in Greentrains at \$1.00 per share to raise A\$6.5 million of new equity as part of a larger debt and equity fundraising being undertaken by Greentrains.

Coote's participation has been pivotal in securing the support of Elph to the agreement with Greentrains which has been negotiated over the last few weeks.

The commitment of fresh equity into Greentrains by Elph represents a major step towards the completion of the recapitalization of the Greentrains business which, when finalised, will also deliver a significant benefit to Coote and its shareholders by enabling Greentrains to make a substantial reduction in its liability to Coote.

The funds raised by the placement to Elph by Coote will be used for working capital.

### **About Elph Pty Ltd**

Elph is a member of the Elphinstone Group of companies which is controlled by Mr Dale Elphinstone. Among other things, the Group operates the Caterpillar equipment dealerships in Victoria and Tasmania through its William Adams subsidiary and also has other business interests in Australia and New Zealand. Dale Elphinstone is also a non-executive director of ASX listed company National Hire Group Limited, in which the Elphinstone Group holds a substantial interest.

### **For further information please contact:**

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