

30 April 2025

Dear Engenco Shareholder

## TAKE NO ACTION RE BIDDER'S STATEMENT

I am writing to update you on the off-market takeover offer from Elph Investments Pty Ltd (**Elph Investments**), a member of the Elphinstone Group.

On 7 March 2025, Elph Investments announced its intention to make an off-market offer to acquire all of the ordinary shares of Engenco Limited (**Engenco**) for \$0.305 cash per Engenco share (the **Offer**). The Offer opened on 28 April 2025 and is scheduled to close on 30 May 2025 (unless extended).

The Elphinstone Group owns 68.53% of the shares in Engenco and is associated with Engenco's non-executive directors, Dale Elphinstone AO and Kelly Elphinstone. Accordingly, a special board committee of Engenco's independent non-executive directors has been established (**Independent Board Committee**) to evaluate and respond to the Offer.

You should expect to receive a Bidder's Statement from Elph Investments in relation to its Offer shortly. The Offer is subject to the satisfaction of several conditions, including Elph Investments obtaining a relevant interest in more than 92.13% of Engenco Shares. Accordingly, if any of these conditions are not satisfied (or waived by Elph Investments), the Offer will not be completed.

Engenco will respond to the Offer with a Target's Statement by mid-May that will include the recommendations of the Engenco directors other than the directors associated with the Elphinstone Group. The Target's Statement will also include an Independent Expert's Report providing an independent opinion as to whether the Offer is fair and reasonable.

Until the Target's Statement is distributed to Engenco shareholders, the Independent Board Committee recommends that you **take no action** in relation to the Offer.

Yours sincerely



**Vincent De Santis**

Chairman

Engenco Limited

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