Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Enero Group Ltd
ACN/ARSN: 97 091 524 515 Source: Australian Business Register

Name: Perennial Value Management Limited
ACN: 22 090 879 904

The holder became a substantial shareholder on: **12 August 2021**

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	4,440,035	4,440,035	5.12

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a susbstantial holder are as follows:

Holder of relevant interest	Nature of relevenat interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	4,440,035

4. Details of present registered holders

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	1,624,834
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	724,892
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,090,309

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
BNP Paribas Securities Services	27/05/2021	$ 1,520,252.21	0	606,766
Citicorp Nominees Pty Limited	27/05/2021	$ 4,744,464.92	0	1,893,620
National Asset Servicing	27/05/2021	$ 490,258.71	0	195,673
National Asset Servicing	27/05/2021	$ 2,014,274.18	0	803,941
Citicorp Nominees Pty Limited	30/06/2021	$ 218,760.26	0	87,319
Citicorp Nominees Pty Limited	1/07/2021	$ 65,248.46	0	25,053
National Asset Servicing	20/07/2021	$ 12,256.58	0	4,122
National Asset Servicing	21/07/2021	$ 3,943.23	0	1,319
BNP Paribas Securities Services	29/07/2021	$ 368,772.00	0	118126
Citicorp Nominees Pty Limited	10/08/2021	$ 12,460.32	0	4,317
National Asset Servicing	12/08/2021	$ 2,068,889.62	0	699,779

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6. Associates

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Enero Group Ltd	Enero Group LtdLevel 9 155 George Street, Sydney, Nsw 2000

Signature

Print Name	Bill Anastasopoulos	Capacity	Company Secretary
Sign Here			16/08/2021

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