

Notice of Annual General Meeting 2021 and Explanatory Statement

ENERO GROUP LIMITED

ABN 97 091 524 515

Notice is given that the Annual General Meeting of shareholders of **Enero Group Limited** will be held at **11:00am** Sydney time on **Thursday, 21 October 2021** via an online platform accessible at <https://agmlive.link/EGG21> (the **AGM** or **Meeting**).

It is recommended that shareholders login to the online platform from 10:45am Sydney time.

The Explanatory Statement, the Proxy Form and Question Form accompanying this Notice of Meeting are incorporated in, and comprise part of, this Notice of Meeting.

LETTER TO SHAREHOLDERS

17 September 2021

Dear Shareholders,

On behalf of the Directors of Enero Group Limited (**Company**), I am pleased to invite you to participate virtually in the Annual General Meeting (**AGM**) of the Company. In accordance with the restrictions that have been introduced as a result of the COVID-19 pandemic, the Company's AGM will be held via an online platform only this year.

The AGM will be held online at 11:00am Sydney time on Thursday, 21 October 2021. Shareholders will be able to participate in the AGM by:

- joining the AGM in real time via the online platform accessible at <https://agmlive.link/EGG21> which will allow shareholders to listen to proceedings and view any presentations given during the AGM;
- asking questions of the Board and the external auditor:
 - > before the AGM, using the Question Form or by lodging questions online at <https://linkmarketservices.com.au>; and/or
 - > during the AGM in real time via telephone after obtaining a personal PIN from Link Market Services prior to the meeting on +61 1800 990 363; and
- voting on the resolutions to be considered at the AGM either by lodging the enclosed Voting Form before the AGM or by voting in real time during the AGM via the online platform.

More information regarding virtual AGM attendance can be found in the Online Meeting Guide attached to this Notice of Meeting and will be available on the Company's website.

The Board will continue to monitor developments over the coming weeks and will provide updates to shareholders as necessary. Shareholders are encouraged to monitor the ASX platform and the Company's website for any updates in relation to the AGM.

This announcement has been authorised for release to the market by the Board.

Yours sincerely



Ann Sherry AO
Chair

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ITEMS OF BUSINESS

Financial Report, Directors' Report and Auditor's Report

To receive and consider the Annual Financial Report of Enero Group Limited (**Company**) and its controlled entities (**Group**), the Directors' Report and the Auditor's Report for the year ended 30 June 2021.

The Company's 2021 Annual Report is available to all shareholders on the Company's website at <https://www.enero.com/investor-centre/reports-presentations/>.

1. Resolution 1 – Non-binding resolution to adopt the Remuneration Report

To consider and, if thought fit, to pass the following as a non-binding **ordinary resolution**:

"That the 'Remuneration Report' included in the Enero Annual Financial Report for the year ended 30 June 2021, be adopted."

Note: A voting exclusion applies to Resolution 1.

2. Resolution 2 – Election of Director



To consider, and if thought fit, to pass the following as an **ordinary resolution**:

"That Louise Higgins, who was appointed by the Board on 10 September 2021, retires in accordance with rule 6.1(e) of the Company's Constitution and, being eligible, offers herself for election, be elected as a Director of the Company."

3. Resolution 3 – Re-election of Director



To consider, and if thought fit, to pass the following as an **ordinary resolution**:

"That David Brain, who retires in accordance with rule 6.1(f) of the Company's Constitution and, being eligible, offers himself for election, be re-elected as a Director of the Company."

4. Resolution 4 – Allocation of Share Appreciation Rights to a Director under the Enero Share Appreciation Rights Plan

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

*"That approval is given for all purposes (including for the purpose of Listing Rule 10.14) for the issue of 1,300,000 Enero Share Appreciation Rights (**Share Rights**) to the Chief Executive Officer, Brent Scrimshaw, under the SAR Plan as described in the Explanatory Notes accompanying this Notice of Meeting, and any issue of shares upon the vesting of those Share Rights."*

Note: A voting exclusion applies to Resolution 4.

By Order of the Board of Enero Group Limited

Catherine Hoyle
Company Secretary
17 September 2021

INFORMATION FOR SHAREHOLDERS

Voting Exclusions

Resolution 1:

In accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a member of the KMP, details of whose remuneration are included in the Remuneration Report, and their Closely Related Parties (each a **Restricted Voter**). However, a Restricted Voter may cast a vote on this resolution if it is not cast on behalf of a Restricted Voter and either:

- (a) it is cast by the Restricted Voter as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; or
- (b) it is cast by the Chair of the meeting (**Chair**) as a proxy, if the appointment of the Chair expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Further, a Restricted Voter who is appointed as a proxy must not vote on this resolution unless:

- (a) the appointment specifies the way the proxy is to vote on this resolution; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though the item is connected directly or indirectly with the remuneration of a member of the KMP.

If you appoint the Chair as your proxy for Resolution 1 and you do not direct your proxy how to vote on Resolution 1, you will be expressly authorising the Chair to exercise your proxy, even if the resolution is connected, directly or indirectly, with the remuneration of a member of the KMP which includes the Chair. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

Resolution 4:

In accordance with the Listing Rules, the Company will disregard any votes cast in respect of Resolution 4 by any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the SAR Plan (being any person who meets the definition of 'Eligible Employee' in the SAR Plan) and any Associate of that person. Brent Scrimshaw is the only Director who meets the definition of Eligible Employee and therefore the Company will disregard any votes on Resolution 4 cast by Brent Scrimshaw or his Associates regardless of the capacity in which the vote is cast. However, the Company need not disregard a vote cast if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chair as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, in accordance with the Corporations Act, a Restricted Voter who is appointed as a proxy must not vote on this resolution unless:

- (a) the appointment specifies the way the proxy is to vote on this resolution; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though the item is connected directly or indirectly with the remuneration of a member of the KMP.

If you appoint the Chair as your proxy for Resolution 4 and you do not direct your proxy how to vote on Resolution 4, you will be expressly authorising the Chair to exercise your proxy, even if the resolution is connected, directly or indirectly, with the remuneration of a member of the KMP which includes the Chair. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 4. Shareholders may also choose to direct the Chair to vote against Resolution 4 or to abstain from voting.

No attendance at physical venue

Shareholders will not be able to attend the Annual General Meeting (**AGM**) at a physical venue. Shareholders will be able to participate in the AGM by:

- joining the online AGM in real time via the online platform accessible at <https://agmlive.link/EGG21>;
- asking questions of the Board and the external auditor:
 - > before the AGM using the Question Form or by lodging questions online at <https://linkmarketservices.com.au>; and/or
 - > during the AGM in real time via telephone after obtaining a personal PIN from Link Market Services prior to the meeting on +61 1800 990 363; and
- voting on the resolutions to be considered at the AGM either by lodging the enclosed Proxy Form before the AGM or by voting in real time during the AGM via the online platform.

Further details of how to join the online meeting, how to ask questions and how to vote are set out below.

Online meeting

The online meeting will take place at 11:00am Sydney time on Thursday, 21 October 2021. Shareholders may join the online meeting via the online platform accessible at <https://agmlive.link/EGG21>.

Shareholders who join the online meeting will have the opportunity to:

- see and hear presentations from Chair Ann Sherry AO and CEO Brent Scrimshaw;
- ask questions online of the Chair, the CEO, the Non-Executive Directors, the Company Secretary and the external auditor via a secondary telephone link after obtaining a PIN;
- hear the responses to questions asked during the AGM in real time via the online platform and questions asked before the AGM using the Question Form or online lodgement (see further information below under Shareholder Questions); and
- cast a vote on the resolutions to be considered at the AGM in real time via the online platform (see further information below under the heading Online voting at the AGM).

Further details of how to participate in the online meeting are set out in the Online Meeting Guide that accompanies this Notice of Meeting. The Online Meeting Guide includes detail of how to ensure your browser is compatible with the online platform, and a step-by-step guide to logging in, navigating the site, and asking questions and voting at the AGM.

Entitlement to Attend and Vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that those persons who are registered holders of shares in the Company at 7:00pm Sydney time on Tuesday 19 October 2021 will be entitled to attend and vote at the AGM as a shareholder.

Resolution by Poll

In accordance with rule 5.6(a) of the Company's Constitution and the Treasury Laws Amendment (2021 Measures No. 1) Act 2021, the Chair intends to call a poll on each resolution proposed at the AGM. Each resolution considered at the AGM will therefore be conducted by a poll, rather than on a show of hands.

Voting before the AGM

Shareholders who wish to exercise a vote before the AGM should lodge a Proxy Form by no later than 11:00am Sydney time on Tuesday 19 October 2021. Details of how to lodge a Proxy Form are set out below under the heading Timing.

Shareholders who do not lodge a valid Proxy Form by this time will only be able to vote at the AGM by lodging a vote in real time at the AGM via the online platform in the manner described under the heading Online voting at the AGM.

A shareholder who is unable to attend and vote at the AGM may appoint a proxy (see further information below under Voting by proxy) to attend and vote for the shareholder at the meeting. If a shareholder appoints a proxy by lodging a valid Proxy Form, but then attends the AGM and casts a valid vote in real time via the online platform, the Company will disregard any vote by that shareholder's proxy.

Online voting at the AGM

Shareholders who wish to vote during the AGM using the online platform will have the opportunity to lodge a vote on the resolutions to be considered at the AGM at any time between the commencement of the AGM and the close of voting at the AGM as announced by the Chair during the AGM.

More information about how to use the online platform for voting is provided in the Online Meeting Guide. If you intend to use the online platform to submit a vote during the AGM, we suggest that you check that the online platform works on your device well in advance of the AGM. Further instructions are provided in the Online Meeting Guide.

As there will be no physical meeting, online voting will be the only way in which Shareholders can vote during the AGM.

Voting by Attorney

A Proxy Form and the original or certified copy of the Power of Attorney under which the Proxy Form is signed must be received by the Company no later than 11:00am Sydney time on Tuesday 19 October 2021.

Voting by corporate representative

If a corporate shareholder plans to attend through a corporate representative, it must appoint a person to act as its representative and the appointed person must provide appropriate written evidence of the appointment to the meeting signed under the corporation's common seal or in accordance with section 127 of the Corporations Act.

Voting by proxy

A shareholder who is unable to attend and vote at the AGM is entitled to appoint a proxy to attend and vote for the shareholder at the meeting. A proxy need not be a shareholder of the Company and may be an individual or a body corporate.

If a shareholder is entitled to cast two or more votes, they may appoint up to two proxies and may specify the percentage or number of votes each proxy is appointed to exercise. Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the shareholder's voting rights and an additional form of proxy is available on request from the Company. If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy but not directed as to how to vote, the proxy may only vote on Resolution 1 if the proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP. If such authorisation is given, the Chair intends to vote in favour of Resolution 1.

Where a shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. The form of proxy must be signed by a shareholder or a shareholder's attorney. Proxies given by corporations must be signed in accordance with their constituent documents or as authorised by the Corporations Act. If the form of proxy is executed under power of attorney it must accompany the form of proxy unless it has already been noted by the Company. In the case of joint shareholders, names of the joint shareholders should be shown on the form of proxy.

Shareholder Questions

Shareholders and proxyholders will be given an opportunity to ask questions in real-time by telephone. A personalised PIN is needed to ask questions by telephone. To receive a personalised PIN, please contact Link Market Services before the AGM. Dial-in details for the AGM and contact details for Link Market Services are included in the Online Guide.

If you plan to ask questions by telephone, you will still need to log into the online platform if you wish to vote during the meeting.

Shareholders who are unable to telephone during the online AGM or who may prefer to register questions in advance are invited to do so. Please log onto www.linkmarketservices.com.au, select "Voting" then click "Ask a Question", or alternatively submit the enclosed Question Form. To allow time to collate questions and prepare answers, please submit any questions in advance of the AGM by 5:00pm Sydney time on Thursday 14 October 2021.

Questions will be collated and, during the AGM, the Chair will seek to address as many of the frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note individual responses will not be sent to shareholders.

Timing

For the appointment of a proxy to be valid, the completed Proxy Form (together with any power of attorney or other authority) must be received no later than 11:00am Sydney time on Tuesday 19 October 2021 by one of the following methods:

- by post to the share registry, Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia;
- online at www.linkmarketservices.com.au; or
- by successfully transmitted facsimile transmission to Link Market Services on +61 2 9287 0309.

Shareholder queries should be directed to the Company Secretary by phone +61 405 292 077 or by email to companysecretary@enero.com.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide shareholders with material information to enable them to make an informed decision on the business to be conducted at the AGM.

All shareholders should read this Explanatory Statement carefully and in its entirety before making any decision in relation to the resolutions.

Financial Report, Directors' Report and Auditor's Report

Under the Corporations Act, the Directors of the Company must lay the Financial Report, the Directors' Report and the Auditor's Report for Enero for the financial year ended 30 June 2021 before the meeting (**Reports**).

These Reports are set out in Enero's 2021 Annual Report, which has been made available to shareholders and is available on the Company's website at: <https://www.enero.com/investor-centre/reports-presentations/>.

Shareholders will be given reasonable opportunity at the AGM to ask questions and make comments on the Reports.

The Company's Auditor, KPMG, will be available at the AGM to answer shareholder questions on the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by Enero in relation to the preparation of Enero's 2021 Annual Report and the independence of the Auditor in relation to the conduct of the audit.

No resolution is required to be moved in respect of this item of general business.

Resolution 1 – Non-binding resolution to adopt the Remuneration Report

Under the Corporations Act, the Company is required to include, in the Directors' Report, a detailed Remuneration Report including prescribed information in relation to the remuneration of Directors and other members of the KMP and Enero's remuneration practices (**Remuneration Report**).

The Remuneration Report for the financial year ended 30 June 2021 is incorporated in Enero's 2021 Annual Report (as part of the Directors' Report) and is available on the Company's website at: <https://www.enero.com/investor-centre/reports-presentations/>.

The Remuneration Report contains information about Enero's remuneration policy and practices. It also sets out the remuneration arrangements for KMP including Non-Executive Directors, the CEO and the Enero Executive team.

Shareholders will be given reasonable opportunity at the AGM to ask questions and make comments on the Remuneration Report.

The vote on the Remuneration Report is advisory only and does not bind the Directors or the Company. However, in accordance with the Corporations Act, if at least 25% of the votes cast are against adoption of the Remuneration Report at the 2021 AGM, and if at the 2022 AGM at least 25% of the votes cast on the resolution for adoption of the 2022 Remuneration Report are against it, the Company will be required to put a resolution to the 2022 AGM, to approve calling an extraordinary general meeting to consider the election of Directors (**Spill Resolution**).

If more than 50% of shareholders vote in favour of the Spill Resolution, the Company must then convene an extraordinary general meeting (**Spill Meeting**) within 90 days of the 2022 AGM. All of the Directors who were in office when the 2022 Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

At the Company's previous AGM the votes cast against the Remuneration Report considered at that AGM were less than 25%. Accordingly, the Spill Resolution is not relevant for this AGM.

Each Director recommends that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

Resolution 2 – Election of Director

Rule 6.1(e) of the Company's Constitution requires any Director who has been appointed by the Directors since the last AGM either as an addition to the existing Directors or to fill a casual vacancy on the Board to retire. Retiring Directors may seek re-election. Louise Higgins was appointed as an independent, non-executive Director of the Board on 10 September 2021. Louise Higgins will retire at the AGM and is seeking re-election in accordance with rule 6.1(e) of the Company's Constitution.

Louise Higgins joined ANZ in January 2020 as the Chief Financial Officer Technology and Enablement and in May 2021 was appointed CFO for Australia – covering Retail, Commercial and Digital Transformation. She has a diverse set of skills having worked across multiple industries during her 20-year career.

Louise began her Executive career in London with law firm Freshfields BrusaHD before working for seven years at the BBC. In 2007 Louise joined Australia's Macquarie Bank as an Associate Director. She became COO for Nova Entertainment in 2010 with responsibility for performance of the Nova and Smooth radio networks. In 2017 she was appointed Chief Financial and Strategy Officer for the Australian Broadcasting Corporation (ABC) to oversee significant technology transformation. Her diverse non-executive career includes service with Commercial Radio Australia, Visit Victoria, Qudos Bank and Canteen Australia.

Louise holds a Bachelor of Business from UTS. She is a member of the Chartered Institute of Management Accountants UK and the AICD. In 2016 she completed the Advanced Management Program with the Kellogg School of Management at Northwestern University, Chicago USA.

Each Director (other than Louise Higgins) recommends that shareholders vote in favour of Resolution 2 to elect Louise Higgins as a Director of Enero.

Resolution 3 – Re-election of Director

Rule 6.1(f) of the Company's Constitution requires a Director (other than the Managing Director) who, if he or she does not retire, will at the conclusion of the meeting have been in office for three or more years or for three or more AGMs since he or she was last elected to office, to retire at the AGM. Retiring Directors may seek re-election. David Brain is currently a Director of the Company and in accordance with the Company's Constitution will retire and will seek re-election at the AGM.

David has over 25 years' experience in public relations and integrated communications. David's most recent Executive role was a Director of the Group supervisory board of Edelman, the world's largest Public Relations firm, and a member of its global management board. During thirteen years at Edelman, he was CEO of the Europe Middle East & Africa (EMEA) region and latterly, CEO of Asia Pacific Middle East & Africa (APACMEA). Prior to Edelman, David was Co-CEO of Weber-Shandwick UK and Managing Director at Burson-Marsteller UK. He has also worked in Corporate Affairs at Visa International and as a planner in advertising. David is currently Chair of parking technology company Parkable; Chair of child poverty charity Share My Super; Advisory Board member of The Spinoff, New Zealand's most successful on-line news magazine and Co-Founder of research start-up Stickybeak.

Each Director (other than David Brain) recommends that shareholders vote in favour of Resolution 3 to re-elect David Brain as a Director of Enero.

Resolution 4 – Allocation of Share Appreciation Rights to a Director under the Enero Share Appreciation Rights Plan

Brent Scrimshaw was appointed Chief Executive Officer and Executive Director of the Company on 1 July 2020. Brent Scrimshaw's remuneration is composed of the following elements:

1. Fixed remuneration – \$824,000 per annum representing base salary together with statutory superannuation contributions;
2. Short-term incentive (**STI**) – determined annually by the Board subject to achievement of Operating EBITDA hurdles and Earnings Per Share growth hurdles. The STI is capped at 70% of Fixed remuneration; and
3. Long-term incentive (**LTI**) – participation in the SAR Plan.

In connection with Brent's appointment, the Board granted Brent, subject to shareholder approval, Share Rights under the SAR Plan.

Why is shareholder approval being sought?

Under Listing Rule 10.14, shareholder approval is required in order for a Director to be issued securities under an employee incentive scheme. If shareholder approval is obtained under Listing Rule 10.14, shareholder approval is not required under Listing Rule 7.2 Exception 14, and the issue of such Share Rights to Brent Scrimshaw will not count towards the Company's capacity to issue equity securities under Listing Rule 7.1.

Accordingly, shareholder approval is sought for the issue to Brent Scrimshaw of new Share Appreciation Rights under the terms of the SAR Plan.

The Company has determined that the issue of Share Rights under the SAR Plan pursuant to Resolution 4 as part of Brent Scrimshaw's remuneration package will constitute the giving of reasonable remuneration for the purposes of Chapter 2E of the Corporations Act.

For the purposes of Listing Rule 10.15, an overview of the key terms of the proposed issue to Brent Scrimshaw is detailed below. This grant is conditional on receiving shareholder approval.

Key terms of the Share Rights grant to Brent Scrimshaw

Details of the proposed issue

The proposed issue of Share Rights to Brent Scrimshaw is for 1,300,000 Share Rights to be issued under the SAR Plan in three tranches, as follows:

- 433,333 Share Rights with a vesting date of 20 business days after the release to ASX of the Company's preliminary financial report for the financial year ended 30 June 2022;
- 433,333 Share Rights with a vesting date of 20 business days after the release to ASX of the Company's preliminary financial report for the financial year ended 30 June 2023; and
- 433,334 Share Rights with a vesting date of 20 business days after the release to ASX of the Company's preliminary financial report for the financial year ended 30 June 2024.

The issue represents the long-term incentive component of Brent Scrimshaw's remuneration package.

Brent Scrimshaw was previously granted the following Share Rights:

1,250,000 Share Rights in October 2020. Shareholder approval was obtained in respect of this grant. 833,334 Share Rights remain outstanding as at 30 June 2021.

Price payable on issue or exercise

No payment will be required in relation to the issue and allotment of the Share Rights or on the exercise or vesting of the Share Rights.

The Company will not raise any funds from the issue of the Share Rights.

Date of issue

If shareholder approval is obtained, the issue of the Share Rights to Brent Scrimshaw will be made shortly after the meeting and in any case no later than 12 months from the date of the meeting.

Exercise and issue

The exercise of each Share Right will entitle Brent Scrimshaw to receive a fraction of a Share based on a conversion formula of:

$$\text{Share entitlement (E)} = \frac{A - B}{A}$$

Where:

A = the volume weighted average price of Shares as listed on the ASX (**Enero VWAP**) for the 20 trading days immediately before the vesting date.

B = the Enero VWAP for the 20 trading days immediately before the date of issue of the Share Right.

If A – B is less than or equal to zero, the Share Right will not vest and will immediately lapse on the applicable vesting date.

The total number of Shares received upon any conversion of Share Rights will be the number of Share Rights converted multiplied by E, with the result rounded up to the nearest whole number.

The maximum number of Shares which Brent Scrimshaw may acquire as a result of the Share Rights the subject of the grant vesting is 1,300,000 Shares.

EXPLANATORY STATEMENT

Cessation of employment

All unvested Share Rights will immediately lapse where Brent Scrimshaw ceases employment in the event of resignation, termination for cause or other circumstances in which the Board determines that such treatment is warranted.

All vested Share Rights held by Brent Scrimshaw will immediately lapse where Brent Scrimshaw ceases employment in the event of termination for cause or any other circumstances in which the Board determines that such treatment is warranted.

Change of Control

Where a Change of Control event occurs in relation to the Company, the Board may, in its absolute discretion, determine that all or part of Brent Scrimshaw's unvested Share Rights will become vested even though any applicable vesting date may not have been reached or any applicable performance conditions may not have been satisfied within any applicable performance period (and in making such a determination, the Board will have regard to the proportion of the performance period which has elapsed and the extent to which any applicable performance conditions have been satisfied).

Other information required by Listing Rule 10.15

Brent Scrimshaw is a Director of the Company and therefore a Listing Rule 10.14.1 party.

Brent Scrimshaw is currently the only Director of the Company entitled to participate in the SAR Plan.

There is no loan being provided to Brent Scrimshaw in relation to his acquisition of Share Rights.

Details of the total equity holdings of all KMP are provided in the Remuneration Report for the year ended 30 June 2021.

Details of any securities issued under the SAR Plan will be published in the Company's annual report relating to the period in which they were issued along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons for whom shareholder approval is required under Listing Rule 10.14 who may become entitled to participate in the SAR Plan and who are not named in this Notice of Meeting must not participate in the plan until approval is obtained in accordance with Listing Rule 10.14.

Each Director (other than Brent Scrimshaw who abstains from making a recommendation because of his interest in the resolution) recommends that shareholders vote in favour of Resolution 4 to grant Share Rights to Brent Scrimshaw.

GLOSSARY

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A Related Party of a Director or officer of the Company or a Child Entity of the Company is taken to be an associate of the Director or officer unless the contrary is established.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as appropriate.

Board means the board of Directors of the Company.

Change of Control means any of the following:

- (a) person acquires voting power (within the meaning of section 610 of the Corporations Act) in more than 50% of the Shares in the Company as result of a takeover bid;
- (b) a person acquires voting power (within the meaning of section 610 of the Corporations Act) in more than 50% of the Shares in the Company through a scheme of arrangement;
- (c) a person becomes a legal or beneficial owner of more than 50% of the Shares in the Company;
- (d) a person becomes entitled to acquire, or has an equitable interest in, more than 50% of the Shares in the Company; or
- (e) there is a change in any ultimate holding company of the Company.

Child Entity means an entity which is controlled by the Company within the meaning of the Corporations Act or an entity which is a subsidiary of the Company.

Closely Related Party in relation to a member of the KMP, means the member’s spouse, child or dependent (or a child or dependent of the member’s spouse), anyone else in the member’s family who may be expected to influence the member or be influenced by the member in the member’s dealings with the Company or Group, and any company the member controls.

Company or **Enero** means Enero Group Limited (ABN 97 091 524 515).

Controlled Entity means in relation to an Eligible Employee:

- (a) the spouse or defacto partner of the Eligible Employee;
- (b) a company of which the Eligible Employee is the holder of at least 50% of the issued voting shares in the Company;
- (c) a trust (other than a superannuation fund) of which the Eligible Employee is a beneficiary; or
- (d) such other person as the Board may in its discretion determine, which the Eligible Employee has nominated, and the Board has approved, as a person to received Share Rights under the SAR Plan.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Dispose has the meaning given to that term in the Listing Rules.

Eligible Employee means:

- (a) an individual whom the Board determines to be in the full-time, part-time or casual employment of a body corporate in the Group (including an employee on parental leave, long service leave or other special leave as approved by the Board);
- (b) an executive Director of a body corporate in the Group;
- (c) an individual otherwise in the employment of a body corporate in the Group whom the Board determines to be an Eligible Employee for the purposes of the SAR Plan; or
- (d) an individual who provides services to the Group whom the Board determines to be an Eligible Employee for the purposes of the SAR Plan.

Group means the Company and its controlled entities.

KMP means those persons having authority and responsibility for planning, directing and controlling the activities of the Company or the Group, whether directly or indirectly, including all Directors (whether executive or otherwise) of the Company. The KMP during the financial year ended 30 June 2021 are listed in the Remuneration Report and include Directors (both Executive and Non-Executive) of the Company and certain senior executives.

Listing Rules means the listing rules of the ASX.

Related Party means in relation to a person:

- (a) his or her spouse, de facto spouse, parent, child, or a spouse or de facto spouse of that person;
- (b) an entity controlled by one or more of the persons referred to in paragraph (a);
- (c) an entity that he or she controls;
- (d) a person who acts in concert with anyone referred to above; or
- (e) a person who was a related party in the previous six months, or who would be a related party in the future, under the tests in section 228 of the Corporations Act (applied with any necessary adaption).

SAR Plan means the Enero Group Share Appreciation Plan.

Share means an ordinary share in the capital of the Company.

Share Right means a right (including an option) granted to a participant to acquire a Share or Shares (or part of a Share) under the SAR Plan by way of either issue or transfer.

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Enero Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

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ALL ENQUIRIES TO

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X99999999999

PROXY FORM

I/We being a member(s) of Enero Group Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy and their email address in these boxes.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am on Thursday, 21 October 2021 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/EGG21> (refer to details in the Virtual Meeting Online Guide). You can view and download the **Notice of Annual General Meeting and Explanatory Memorandum** at the Company's website at <https://www.enero.com/investor-centre/agm/>

Important for Resolutions 1 and 4: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

1 Non-binding resolution to adopt the Remuneration Report

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Election of Louise Higgins as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Re-election of David Brain as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Allocation of Share Appreciation Rights to a Director under the Enero Share Appreciation Rights Plan

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

EGG PRX2101N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Tuesday, 19 October 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Enero Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

ACCESS YOUR NOTICE OF ANNUAL GENERAL MEETING

To view or download the full **Notice of Meeting and Explanatory Memorandum** which sets out the Agenda (including details of all resolutions being put to the meeting) please visit the company's website. Per modifications of the Corporations Act 2001 and the Corporations Regulations 2001 under Corporations (Coronavirus Economic Response) Determination (no.1) 2020 ("Determination") **no hard copy** Notice of Meeting and Explanatory Memorandum has been included in this mailing, the Notice of Meeting for the purposes of this meeting has been given to those entitled to receive by use of one or more technologies.

LODGE YOUR QUESTIONS



ONLINE

www.linkmarketservices.com.au



BY MAIL

Enero Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



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Please use this form to submit any questions about Enero Group Limited ("the Company") that you would like us to respond to at the Company's 2021 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **5:00pm Thursday, 14 October 2021**.

Questions will be collated. During the course of the Annual General Meeting, the Chair of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

My question relates to *(please mark the most appropriate box)*

☐
☐
☐

Performance or financial reports
Remuneration Report
My question is for the auditor

☐
☐
☐

A resolution being put to the AGM
Sustainability/Environment
Future direction

☐
☐

General suggestion
Other

☐
☐
☐

Performance or financial reports
Remuneration Report
My question is for the auditor

☐
☐
☐

A resolution being put to the AGM
Sustainability/Environment
Future direction

☐
☐

General suggestion
Other

QUESTIONS