

FAX

TO

Shareholder Disclosure
ASX

FROM

Kevin Shek

Phone

Fax Number +61 (2) 93470005

Phone

020 3997 0117

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DATE 03/20/2020

NOTE

Hi, Please find notices attached

Please contact kevin.shek@lumyna.com if any issues

Thanks

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Enero Group LimitedACN/ARSN 091 524 515**1. Details of substantial holder (1)**Name Lumyna Investments Limited, Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund, Assicurazioni Generali S.p.AACN/ARSN (if applicable) N/AThe holder ceased to be a substantial holder on 19/03/2020
The previous notice was given to the company on 05/03/2020
The previous notice was dated 10/03/2020**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

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

Name	Address
Lumyna Investments Limited	11 Bressenden Place, London, United Kingdom, SW1E 5BY
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Lumyna Specialist Funds C/O MDO Management Company S.A. 19, rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg
Assicurazioni Generali S.p.A	Piazza Duca degli Abruzzi 2 I - 34132 Trieste

Signatureprint name DARYL WRIGHTcapacity DIRECTOR

sign here

date 20/03/2020

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in the Form 605: Notice of ceasing to be a substantial holder issued by Lumyna Investments Limited dated 20 March 2020:

Changes in relevant interests.

Date of change	Person whose relevant interest changed*	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
19-Mar-20	Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Securities Disposed	150,279.43	2,025,372 Ordinary Shares	2,025,372
17-Mar-20	Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Securities Disposed	140,948.51	671,632 Ordinary Shares	671,632
16-Mar-20	Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Securities Acquired	128,087.61	1,513,196 Ordinary Shares	1,513,196
11-Mar-20	Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Securities Disposed	131,231.41	1,274,988 Ordinary Shares	1,274,988
10-Mar-20	Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Securities Acquired	44,422.33	574,952 Ordinary Shares	574,952

*Note: The person whose relevant interest changed includes the following persons:

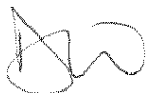
1. Lumyna Investments Limited in its capacity as investment manager of Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund; and
2. Assicurazioni Generali S.p.A as Lumyna Investments Limited is a body corporate of which Generali AG's voting power is more than 20%.

Signature

print name DARYL WRIGHT

capacity DIRECTOR

sign here



date 20/03/2020

Annexure B

This is Annexure B of 1 page setting out the terms of the agreement which contributed to the situation giving rise to the need to provide the Form 605: Notice of ceasing to be a substantial holder issued by Lumyna Investments Limited dated 20 March 2020.

Type of agreement	Reverse Repurchase (Repo) Agreement
Parties to agreement	Lumyna Specialist Funds – 4% JPY E-MAST Fund vs Merrill Lynch International Ltd
Transfer date	See Annexure A in respect of securities acquired referred to in Annexure A
Holder of voting rights	Lumyna Specialist Funds – 4% JPY E-MAST Fund
Are there any restrictions on voting rights?	No
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	No
Does the lender have the right to return early?	Yes, as part of the arrangement Merrill Lynch International have full discretion on the selection and transfer of the equity. They are allowed to collect and repost alternative equity throughout the day as long as the position is sufficiently collateralised, there are no restrictions on how much they rebalance.
Will the securities be returned on settlement?	Yes, once the Repo term has finished – the securities will be returned to lender.

Lumyna Investments Limited as the entity filing the form will, if requested by the company to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company or ASIC.

Signatureprint name DARYL WRIGHTcapacity DIRECTOR

sign here


date 20/03/2020

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and Number of Securities	Person's votes
Lumyna Investments Limited	The Bank of New York Mellon	Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Relevant interest in securities held by Lumyna Investments Limited in its capacity as investment manager for Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	13,812,912 ordinary shares	13,812,912
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	The Bank of New York Mellon	Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Holder of securities	13,812,912 ordinary shares	13,812,912
Assicurazioni Generali S.p.A	The Bank of New York Mellon	Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Lumyna Investments Limited is a body corporate of which Assicurazioni Generali S.p.A's voting power is more than 20%	13,812,912 ordinary shares	13,812,912

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A


6. Addresses

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

Name	Address
Lumyna Investments Limited	11 Bressenden Place, London, United Kingdom, SW1E 5BY
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Lumyna Specialist Funds C/O MDO Management Company S.A. 19, rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg
The Bank of New York Mellon	BNY Mellon, London Branch, One Canada Square London E14 5AL
Assicurazioni Generali S.p.A	Piazza Duca degli Abruzzi 2 I - 34132 Trieste

Signatureprint name DARYL WRIGHTcapacity DIRECTOR

sign here

date 20/03/2020

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in the Form 604: Notice of change of interests of substantial holder issued by Lumyna Investments Limited dated 20 March 2020:

Changes in relevant interests

Date of change	Person whose relevant interest changed*	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities	Person's votes
19-Mar-20	Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Securities Disposed	54,615.92	4,999,984 Ordinary Shares	4,999,984
17-Mar-20	Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Securities Disposed	37,336.79	1,888 Ordinary Shares	1,888
13-Mar-20	Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Securities Disposed	7,715.33	5,248 Ordinary Shares	5,248
10-Mar-20	Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Securities Disposed	50,240.67	2,176 Ordinary Shares	2,176
06-Mar-20	Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Securities Disposed	4,972.56	352 Ordinary Shares	352
20-Feb-20	Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Securities Acquired	47,980.04	2,737,536 Ordinary Shares	2,737,536
17-Feb-20	Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Securities Disposed	4,060.96	12,992 Ordinary Shares	12,992
14-Feb-20	Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Securities Disposed	44,035.07	2,488,608 Ordinary Shares	2,488,608
31-Dec-19	Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Securities Disposed	29,985.46	6,496 Ordinary Shares	6,496

*Note: The person whose relevant interest changed includes the following persons:

1. Lumyna Investments Limited in its capacity as investment manager of Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund; and
2. Assicurazioni Generali S.p.A as Lumyna Investments Limited is a body corporate of which Assicurazioni Generali S.p.A's voting power is more than 20%.

Signature

print name DARYL WRIGHT

capacity DIRECTOR

sign here



date 20/03/2020

Annexure B

This is Annexure B of 1 page setting out the terms of the agreement which contributed to the situation giving rise to the need to provide the Form 604: Notice of change of interests of substantial holder issued by Lumyna Investments Limited dated 20 March 2020.

Type of agreement	Reverse Repurchase (Repo) Agreement
Parties to agreement	Lumyna Specialist Funds – 4% JPY E-MAST Fund vs Merrill Lynch International Ltd
Transfer date	See Annexure A in respect of securities acquired referred to in Annexure A
Holder of voting rights	Lumyna Specialist Funds – 4% JPY E-MAST Fund
Are there any restrictions on voting rights?	No
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	No
Does the lender have the right to return early?	Yes, as part of the arrangement Merrill Lynch International have full discretion on the selection and transfer of the equity. They are allowed to collect and repost alternative equity throughout the day as long as the position is sufficiently collateralised, there are no restrictions on how much they rebalance.
Will the securities be returned on settlement?	Yes, once the Repo term has finished – the securities will be returned to lender.

Lumyna Investments Limited as the entity filing the form will, if requested by the company to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company or ASIC.

Signatureprint name DARYL WRIGHTcapacity DIRECTOR

sign here


date 20/03/2020