

# NOTICE OF ANNUAL GENERAL MEETING 2020 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 **Wednesday, 21 October 2020** via online platform is accessible at <https://agmlive.link/EGG20> (the **AGM** or **Meeting**).

It is recommended that shareholders log in 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

18 September 2020

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 recent guidelines issued by State and Commonwealth governments and 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 Wednesday, 21 October 2020. 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/EGG20>, 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 the online platform; 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.

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**  
Chair

## 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 2020.

The Company's 2020 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 2020, 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 Ann Sherry, who was appointed by the Board on 1 January 2020, 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 Anouk Darling, who retires in accordance with rule 6.1(f) of the Company's Constitution and, being eligible, offers herself for election, be re-elected as a Director of the Company."*

### 4. Resolution 4 – Approval of the Enero Share Appreciation Rights Plan

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

*"That the Enero Share Appreciation Rights Plan (**SAR Plan**) described in the explanatory notes accompanying this Notice of Meeting is approved for all purposes (including for the purpose of Listing Rule 7.2, Exception 13(b)) so that any securities (or rights to securities) issued in accordance with the terms of the SAR Plan qualify as an exception to Listing Rule 7.1."*

*Note: A voting exclusion applies to Resolution 4.*

### 5. Resolution 5 – 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 1,250,000 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 5.*

### 6. Resolution 6 – Approval of amendments to Company Constitution

To consider, and if thought fit, to pass the following as a **special resolution**:

*"That the Company's Constitution be amended as generally described in the Explanatory Statement and as detailed in the document tabled at the Annual General Meeting and initialed by the Chair of the meeting for the purposes of identification."*

**By Order of the Board of Enero Group Limited**



**Brendan York**

Company Secretary

18 September 2020

# 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 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. The Directors of the Company are named on page 17 of Enero's 2020 Annual Financial Report. However, the Company need not disregard a vote cast by a person 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;
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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.

### Resolution 5:

In accordance with the Listing Rules, the Company will disregard any votes cast in respect of Resolution 5 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 5 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 5 and you do not direct your proxy how to vote on Resolution 5, 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 5. Shareholders may also choose to direct the Chair to vote against Resolution 5 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/EGG20>;
- 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 the online platform; 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 Wednesday, 21 October 2020. Shareholders may join the online meeting via the online platform accessible at <https://agmlive.link/EGG20>. Shareholders who join the online meeting will have the opportunity to:

- see and hear presentations from Chair Ann Sherry and CEO Brent Scrimshaw;
- ask questions online of the Chair, the CEO, the Non-Executive Directors, the Company Secretary and the external auditor;
- 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).

## INFORMATION FOR SHAREHOLDERS

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 details 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 Monday, 19 October 2020 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 subsection 5(1)(c) of the *Corporations (Coronavirus Economic Response) Determination (No.1) 2020* (Cth), 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 Monday 19 October 2020. 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 Monday, 19 October 2020.

### 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 who are unable to attend the online AGM or who may prefer to register questions in advance are invited to do so.

Please log onto [www.linkmarketservices.com.au](http://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 Wednesday, 14 October 2020.

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 Monday, 19 October 2020 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](http://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 (02) 8213 3031 or by email to [agm@enero.com](mailto:agm@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 2020 before the meeting (**Reports**).

These Reports are set out in Enero's 2020 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 2020 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 2020 is incorporated in Enero's 2020 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 2020 AGM, and if at the 2021 AGM at least 25% of the votes

cast on the resolution for adoption of the 2021 Remuneration Report are against it, the Company will be required to put a resolution to the 2021 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 2021 AGM. All of the Directors who were in office when the 2021 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. Ann Sherry was appointed as an Independent, Non-Executive Director of the Board on 1 January 2020. Ann Sherry will retire at the AGM and is seeking re-election in accordance with rule 6.1(e) of the Company's Constitution.

Ann was appointed as Chair and Non-Executive Director on 1 January 2020. Ann is a recognised business leader in Australia who is currently a Director of ASX-listed National Australia Bank, Chair of its Customer Committee and a member of its Remuneration Committee. Ann is also a Director of ASX-listed Sydney Airport, Chair of its Remuneration and Nomination Committee, as well as a member of its Safety, Security and Sustainability Committee. Ann is Chair of UNICEF Australia and also a Director of international advisory firm The Palladium Group, Infrastructure Victoria, Cape York Partnerships, and the Museum of Contemporary Art. Ann is the former Chair and Chief Executive Officer of Carnival Australia and continues as an adviser to Carnival. She was previously at Westpac for 12 years and was the CEO of Bank of Melbourne and the CEO of Westpac New Zealand and Pacific Banking. In 2015, Ann was named the overall winner of the AFR 100 Women of Influence for her corporate leadership and achievements in promoting diversity and female representation across a variety of sectors during her 30-year career. Ann is Chair of the Remuneration and Nomination Committee.

Each Director (other than Ann Sherry) recommends that shareholders vote in favour of Resolution 2 to elect Ann Sherry 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. Anouk Darling is currently a Director of the Company and in accordance with the Company's Constitution Anouk will retire and will seek re-election at the AGM.

Anouk was appointed as a Non-Executive Director of the Company on 6 February 2017. Anouk has over 20 years' experience in marketing and brand strategy. Anouk is a Director of ASX-Listed Macquarie Telecom Limited as well as a member of its Audit and Risk Committee, and Remuneration and Nomination Committee. Anouk is also a Board member of Discovery Holiday Parks and is Chair of the People and Remuneration Committee. Additionally Anouk also holds an executive role, as CEO of Scape and Urbanest Australia's largest owner and operator of purpose-built student accommodation assets. Anouk is Chair of the Audit and Risk Committee.

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

### Resolution 4 – Approval of the Enero Share Appreciation Rights Plan

In 2011, Enero introduced the SAR Plan designed to incentivise Enero's senior executives and other senior management of Enero and its controlled entities.

*Why is shareholder approval being sought?*

Listing Rule 7.1 requires shareholder approval by ordinary resolution for an issue of equity securities if, over a 12-month period, the amount of equity securities issued is more than 15% of the number of ordinary shares on issue at the start of that 12-month period. However, Listing Rule 7.2, Exception 13(b) provides that an issue under an employee incentive scheme is exempted from the 15% limit under Listing Rule 7.1 if shareholders approve the issue of securities under an employee incentive scheme as an exception to Listing Rule 7.1 no more than three years before the date of issue.

Listing Rule 7.2, Exception 13(b) requires shareholders to be informed of the number of securities issued under the relevant employee incentive scheme since the date of the last approval. The SAR Plan was last approved by shareholders at the 2017 AGM held on 19 October 2017. This is the third time that approval has been sought for the SAR Plan for the purpose of Listing Rule 7.2, Exception 13(b) (or its predecessor exception). Since the Company last received approval for the purpose of Listing Rule 7.2, Exception 13(b) (or its predecessor exception) in 2017, the Company has issued a total of 469,906 Shares and

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9,150,000 Share Rights (of which 4,916,670 remain on issue) under the SAR Plan.

Listing Rule 7.2, Exception 13(b) also requires shareholders to be informed of the maximum number of equity securities proposed to be issued under the SAR Plan following shareholder approval. The maximum number of Share Rights proposed to be issued under the SAR Plan within the three-year period from the date of the passing of Resolution 4 is 12.9 million Share Rights, representing 15% of the total share capital of the Company as at the date of this Notice of Meeting. This maximum is not intended to be a prediction of the actual number of Share Rights to be issued under the SAR Plan but is specified as a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). In the event that Enero proposes to issue in excess of 12.9 million Share Rights under the SAR Plan, those futures securities must be counted towards the Company's capacity to issue equity securities under Listing Rule 7.1 at the time of issue.

Subject to there being no material amendments to the terms of the SAR Plan, approval of the SAR Plan at the meeting will be effective for three years from the date of the resolution. In the absence of such approval, future issues of securities under the SAR Plan may still be made, but must be counted towards the Company's capacity to issue equity securities under Listing Rule 7.1 at the time of issue.

### Key terms of the SAR Plan

#### Eligibility

Eligibility to participate in the SAR Plan and the number of Share Rights offered to each Eligible Employee will be determined by the Board.

Non-Executive Directors are not eligible to participate in the SAR Plan. Executive Directors are eligible to participate in the SAR Plan but will not participate until shareholder approval is obtained in accordance with Listing Rule 10.14.

#### Grants and plan limits

Under the rules of the SAR Plan, Share Rights may be offered and granted to eligible employees of the Group from time to time, at the absolute discretion of the Board provided that the aggregate number of shares on offer under the SAR Plan (or in each case any other relevant employee share scheme) may not exceed 15% of the total share capital of Enero at the time of the offer (noting that if Enero seeks to rely on ASIC Class Order 14/1000 (the **Class Order**) in relation to an offer then the limit for that offer, all outstanding Share Rights offered under the Class Order and all shares of Enero issued in the previous three years under the SAR Plan, or any other employee share scheme, in each case relying on the Class Order, equals 5% of the share capital of Enero at the time of the offer).

For the purposes of calculating the number of shares on offer under the SAR Plan at any time the Board will deem any unexercised Share Right that does not have a fixed conversion rate (that is, where the number of Shares into which

a Share Right is convertible is not known at the time of the relevant offer) to be convertible into one Share (or, if the Share Right may be convertible into more than one Share, such number of Shares as the Board may reasonably determine). However, the Share Rights issued under the SAR Plan to date will each convert into a fraction of one Share upon vesting.

#### Terms and conditions

The specific terms and conditions of each Share Right issued pursuant to the SAR Plan may be determined by the Board prior to such Share Right's issue and allotment and will be notified to the Eligible Employee when the offer of such Share Right is made to that Eligible Employee.

For example, the price payable per Share Right (if any), the conversion rate, the performance hurdles (if any) and the vesting and exercise profile of each Share Right will be determined by the Board prior to its issue and allotment and may vary from holder to holder, but subject always to:

- the restriction that one Share Right shall never convert into more than one Share; and
- the over-riding plan limits described above.

#### Vesting conditions and performance period

Share Rights will vest and become exercisable if and to the extent that any applicable performance conditions specified in the terms of the offer are satisfied during any applicable performance period and the Share Rights have not lapsed.

Both the performance conditions and performance period (if applicable) are set by the Board in its absolute discretion.

#### Vesting and exercise

The Board currently intends Share Rights to vest in tranches if the result of  $A - B$  in the conversion formula (below) for each such Share Right is greater than zero.

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

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 Rights.

If the result is greater than zero, the Share Rights in the tranche will vest.

Vested Share Rights will either be automatically exercised or exercised by the participant (at the discretion of the Board) and entitle the participant to receive a number of Shares (or a fraction of a Share) calculated in accordance with the conversion rate or formula notified by the Board to the Eligible Employee at the time the offer to that Eligible Employee was made in respect of that Share Right.

#### Rights and disposal restrictions attaching to Share Rights

The Share Rights are personal to each holder and may not be disposed of, encumbered or exercised by another person other than with the consent of the Board, as part of a sale of the Company or in the case of a transfer to a personal legal representative of a holder. If there is a reorganisation of capital of the Company then the rights of a holder will be changed to the extent necessary to comply with the applicable Listing Rules.

The holders of Share Rights will not be entitled to participate in any new issues in shares to existing shareholders of the Company unless they acquire the underlying shares prior to the record date for determination of entitlements to the new issue of securities.

The Share Rights do not entitle the holder to vote at a meeting of shareholders of the Company or to receive a share of any dividend declared by the Company. Shares issued on exercise of Share Rights will not be subject to dealing restrictions unless the Company's Board specifically sets out such restrictions in the initial offer of Share Rights to an Eligible Employee.

#### Quotation

Share Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the SAR Plan in accordance with the Listing Rules and having regard to any disposal restrictions in place under the SAR Plan.

#### Lapse of Share Rights

Unless the Board determines otherwise, all unvested Share Rights will immediately lapse if:

- any applicable performance conditions have not been met or reached during the performance period;
- the participant resigns or is terminated from their employment;
- the participant's employing entity ceases to be a subsidiary of the Company (and that participant is not employed by another Group company within 28 days of such cessation); or
- the occurrence of any other circumstances determined by the Board as a circumstance that will cause an unvested Share Right to lapse.

Unless the Board determines otherwise, all vested and unvested Share Rights will immediately lapse if:

- the participant's employment is terminated for a reason which entitles the Company to terminate without notice;
- the Board determines that the participant has acted fraudulently, committed a gross misconduct in breach of their obligations to the Company or done any act which brings the Company into disrepute;

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- (c) the Eligible Employee has nominated a person to participate in the plan as a Controlled Entity, and that person ceases to remain a person within the meaning of a Controlled Entity;
- (d) the participant has a judgement entered against them in any civil or criminal proceedings;
- (e) it is necessary that the Share Right lapse having regard to any applicable law, the ASX Corporate Governance Principles and Recommendations or any other principle, recommendation or policy of ASX or ASIC relating to executive remuneration or policy relating to 'clawback', or disclosure of the 'clawback', of executive remuneration where financial statements are materially misstated or where the remuneration is erroneously earned; or
- (f) the occurrence of any other circumstance determined by the Board as a circumstance that will cause a vested Share Right to lapse.

### Trading restrictions

Participants must not sell, transfer, encumber, hedge or otherwise deal with the Share Rights.

Shares allocated to participants following the exercise of Share Rights are subject to the Company's policies including the Securities Trading Policy when dealing with Shares.

### 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 the participant'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).

### Amendments

The Board may, in its absolute discretion, amend the SAR Plan rules, or waive or modify the application of the SAR Plan rules in relation to a participant, provided that (except in specified circumstances) if such amendment would adversely affect the rights of participants in respect of any awards then held by them, the Board must obtain the consent of participants who hold not less than 75% of the total number of those held by all those participants before making the amendment.

Each Director (other than any Director who meets the definition of 'Eligible Employee' in the SAR Plan) unanimously recommends that shareholders vote in favour of Resolution 4.

### Resolution 5 – 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 – \$800,000 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 5 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 1,250,000 Share Rights to be issued under the SAR Plan in three tranches, as follows:

- 416,666 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 2021;
- 416,666 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; and

- 416,668 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.

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

No Share Rights have previously been issued to Brent Scrimshaw under the SAR Plan.

#### 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 Rights.

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 1,250,000 Shares.

#### 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.

# EXPLANATORY STATEMENT

## 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 2020.

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 5 to grant Share Rights to Brent Scrimshaw.

## Resolution 6 – Approval of amendments to Company Constitution

The Company's Constitution was last updated in 2016. Since 2016, there have been a number of amendments to the Corporations Act and the Listing Rules that govern the Company. Additionally, the Directors consider it prudent to update the Constitution to more easily facilitate conducting virtual meetings of shareholders in the future. The Company has reviewed its Constitution and proposes a number of amendments that are intended to update the Constitution for these purposes.

A summary of the key proposed amendments are outlined below. Interested shareholders and other stakeholders may request a marked-up version of the Company's Constitution by contacting the Company Secretary by phone at (02) 8213 303 or by email at agm@enero.com.

## 1. Direct voting

It is proposed that the Constitution be updated to include new provisions which allow shareholders to exercise their voting rights via a direct vote at a general meeting.

Direct voting is a method by which shareholders can vote directly on a resolution they would be entitled to vote on at a general meeting prior to the commencement of the relevant general meeting. Direct voting provides shareholders with an additional method by which to exercise their voting rights when they are unable to attend a general meeting (the alternative method being the appointment of a proxy).

A vote cast by a direct vote of a shareholder is taken to have been cast as if the shareholder had cast the vote at the meeting.

In order for direct voting to be available to shareholders, the Directors must resolve that a shareholder who is entitled to attend and vote on a resolution at a general meeting is entitled to a direct vote in respect of that resolution. The Directors may prescribe any such regulations, rules or procedures in relation to direct voting (including the form, method and timing of giving a direct vote) as they see fit for the vote to be valid.

Subject to any regulations, rules or procedures prescribed by the Directors, if the Directors decide that direct voting is available to shareholders and a shareholder submits a direct vote on a resolution, then the Company will disregard any other instrument appointing a proxy, attorney or representative to vote on behalf of that same member on that same resolution (regardless of whether the direct vote was submitted prior to any such instrument of appointment).

## 2. Technology at general meetings

It is proposed that the Constitution be amended to provide both the Directors and the Chair with additional flexibility to:

- determine that members may participate in a meeting via an instantaneous audio-visual communication device or other technology; and
- require the adoption of any procedures necessary or desirable for proper and orderly debate or discussion.

These amendments are intended to provide additional clarity as to the use of technology by the Company in conducting a virtual meeting in the future.

## 3. Restricted Securities

The Constitution currently provides that, except as permitted by the Listing Rules or ASX:

- (a) a holder of Restricted Securities must not Dispose of Restricted Securities during the escrow period relating to those Restricted Securities;
- (b) the Company must refuse to acknowledge any Disposal of Restricted Securities during the escrow period relating to those Restricted Securities; and

- (c) a holder of Restricted Securities ceases to be entitled to any dividend, distribution or any voting rights in respect of those Restricted Securities during the period of a breach of either the Listing Rules or a restriction agreement entered into by the Company relating to the Restricted Securities.

It is proposed that the Constitution be updated to align with recent changes to the Listing Rules. Under the proposed amendments to the Constitution:

- (a) in addition to the restriction on actual Disposal, a holder of Restricted Securities must also not **agree** to Dispose or **offer** to Dispose of Restricted Securities during the escrow period relating to those Restricted Securities;
- (b) if Restricted Securities are in the same class as quoted securities, the holder of those Restricted Securities will be taken to have agreed in writing that those Restricted Securities are to be kept on the Company's issuer sponsored subregister, and are to have a holding lock applied for the duration of the relevant escrow period;
- (c) a member holding Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX; and
- (d) if a member holding Restricted Securities breaches a Restriction Deed or a provision of the Company's constitution restricting a Disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.

The proposed amendments also introduce the defined term "Restriction Deed", which has the meaning given to that term in the Listing Rules.

A complete initialled copy of the amended Constitution will be tabled at the meeting.

Pursuant to section 136(2) of the Corporations Act, an amendment to the Company's Constitution can only be effected by way of a special resolution passed by its shareholders. Therefore, this Resolution is a special resolution that can only be passed if at least 75% of the total votes cast by shareholders entitled to vote on this resolution are voted in its favour.

Each Director recommends that shareholders vote in favour of Resolution 6 to approve amendments to the Company's Constitution.

## 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) 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 de facto 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 receive 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 2020 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 adaptation).

**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](http://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  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000

**ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474



**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 Chairman 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 Chairman 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 Wednesday, 21 October 2020** (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/EGG20> (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, 4 & 5:** If the Chairman 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 Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman 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**

	For	Against	Abstain*		For	Against	Abstain*
<b>1</b> Non-binding resolution to adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>4</b> Approval of the Enero Share Appreciation Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2</b> Election of Ms Ann Sherry as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>5</b> Allocation of Share Appreciation Rights to a Director under the Enero Share Appreciation Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3</b> Re-election of Ms Anouk Darling as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>6</b> Approval of amendments to Company Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* 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).



## 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 Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman 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 CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman 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](mailto: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](http://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 Monday, 19 October 2020**, 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](http://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\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
or  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

### 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.

