

# Appendix 3Y

## Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

|                |                     |
|----------------|---------------------|
| Name of entity | Enero Group Limited |
| ABN            | 97 091 524 515      |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                     |                  |
|---------------------|------------------|
| Name of Director    | Matthew Melhuish |
| Date of last notice | 21 October 2015  |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|  |   |
|--|---|
| Direct or indirect interest  | Direct and Indirect   |
| Nature of indirect interest<br>(including registered holder)<br>Note: Provide details of the circumstances giving rise to the relevant interest. | <b><u>Directly held:</u></b><br>Matthew Melhuish<br><br><b><u>Indirectly held:</u></b><br>Henawall Pty Limited. Mr Melhuish is a director of Henawall Pty Limited.<br><br>Henawall Pty Limited <Melhuish Superfund A/C>. Mr Melhuish is a director of Henawall Pty Limited. |
| Date of change   | 26 September 2016   |

+ See chapter 19 for defined terms.

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|   |   |
|---|---|
| <p>No. of securities held prior to change</p>   | <p><b><u>Directly held:</u></b><br/> 450,211 ordinary shares.</p> <p>333,334 share appreciation rights granted on 31 October 2013.</p> <p>1,000,000 share appreciation rights granted on 20 October 2015.</p> <p><b><u>Indirectly held:</u></b><br/> Henawall Pty Limited - 722,000 ordinary shares.</p> <p>Henawall Pty Limited &lt;Melhuish Superfund A/C&gt; - 15,242 ordinary shares.</p> |
| <p>Class</p>  | <p>Ordinary shares (acquired)<br/> Share Appreciation Rights (exercised)</p>  |
| <p>Number acquired</p>  | <p>284,553 Ordinary shares on exercise of 666,667 Share Appreciation rights.</p>  |
| <p>Number disposed</p>  | <p>none</p>   |
| <p>Value/Consideration<br/> Note: If consideration is non-cash, provide details and estimated valuation</p>   | <p>Share Appreciation Rights vested, exercised and converted to Ordinary shares with a value of \$324,390 for nil consideration.</p>  |
| <p>No. of securities held after change</p>  | <p><b><u>Directly held:</u></b><br/> 734,764 ordinary shares.</p> <p>666,667 share appreciation rights granted on 20 October 2015.</p> <p><b><u>Indirectly held:</u></b><br/> Henawall Pty Limited - 722,000 ordinary shares.</p> <p>Henawall Pty Limited &lt;Melhuish Superfund A/C&gt; - 15,242 ordinary shares.</p>  |
| <p>Nature of change<br/> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>666,667 unlisted Share Appreciation Rights vested and exercised and converting to 284,553 ordinary shares under Enero Group Limited's Share Appreciation Rights plan. The Ordinary shares were transferred from the Enero Group Employee Share Trust Account.</p>  |

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**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|   |     |
|---|-----|
| Detail of contract  | n/a |
| Nature of interest  | n/a |
| Name of registered holder (if issued securities)  | n/a |
| Date of change  | n/a |
| No. and class of securities to which interest related prior to change<br>Note: Details are only required for a contract in relation to which the interest has changed | n/a |
| Interest acquired   | n/a |
| Interest disposed   | n/a |
| Value/Consideration<br>Note: If consideration is non-cash, provide details and an estimated valuation   | n/a |
| Interest after change   | n/a |

**Part 3 – +Closed period**

|   |     |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No. |
| If so, was prior written clearance provided to allow the trade to proceed during this period?   | n/a |
| If prior written clearance was provided, on what date was this provided?  | n/a |

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