

NAOS ASSET
MANAGEMENT
LIMITED

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14 September 2017

The Manager
Market Announcements Office
ASX Limited
By fax: 1300 135 638

Dear Sir/Madam,

Enero Group Limited ACN 091 524 515 (ASX:EGG)
Notice of change of interests of substantial holder (Form 604)

In accordance with section 671B of the Corporations Act 2001 (Cth), please find attached a Form 604 in relation to shares in Enero Group Limited ACN 091 524 515 (ASX:EGG) lodged on behalf of NAOS Asset Management Limited and Related Parties.

Yours faithfully,



Sebastian Evans
Director

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder****To Company Name/Scheme** Enero Group Limited**ACN/ARSN** 091 524 515**1. Details of substantial holder (1)****Name** NAOS Asset Management Limited**ACN/ARSN (if applicable)** 107 624 126There was a change in the interests of the substantial holder on 13/09/2017The previous notice was given to the company on 03/07/2017The previous notice was dated 03/07/2017**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	17,120,982	19.99%	18,025,966	21.06%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13/09/2017	NAOS Asset Management Limited & Related Parties	On Market		904,984 Ordinary Shares	904,984

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 (5)	Class and number of securities	Person's votes
NAOS Asset Management Limited	Various	Various Companies who have Appointed NAOS Asset Management	Ability to influence the Voting and Disposal of Shares	18,025,966 Ordinary Shares	21.06%

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.
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