

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **Enero Group Limited**

ACN/ARSN 091 524 515

1. Details of substantial holder (1)

Name **Bank of America Corporation and its related bodies corporate (See Appendix C)**

ACN/ARSN (if applicable)

The holder became a substantial holder on: **9 September 2019**

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	4,313,007	4,313,007	5.04%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Merrill Lynch (Australia) Futures Ltd	Power to control voting and/or disposal of securities in its capacity as ultimate beneficial owner having a principal position.	Ordinary 3,555,916
Merrill Lynch International (Australia) Ltd	Borrowing of securities pursuant to a Prime Brokerage Agreement (see Appendix B), with power to control the voting and/or disposal of borrowed securities.	Ordinary 757,091

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Merrill Lynch (Australia) Futures Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Futures Ltd	Ordinary 3,555,916
Merrill Lynch International (Australia) Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch International (Australia) Ltd	Ordinary 757,091

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Annexure A.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
Merrill Lynch (Australia) Futures Ltd	Related body corporate
Merrill Lynch (Australia) Nominees Pty Ltd	Related body corporate
Merrill Lynch International (Australia) Ltd	Related body corporate

7. Addresses

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

Name	Addresses
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255, USA
Merrill Lynch (Australia) Futures Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch (Australia) Nominees Pty Ltd	Level 19, 120 Collins St, Melbourne Vic 3000, Australia
Merrill Lynch International (Australia) Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia

SIGNATURE

Print Name: Kelvin Kwok

Capacity: Authorised signatory

Sign Here:



Date: 11 September 2019

Appendix A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected	Remark
5/21/2019	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(2,074)	(2,074)	Refer to App. B
6/20/2019	Merrill Lynch International (Australia) Limited	Securities borrowed	N/A	Ordinary	111,103	111,103	Refer to App. B
8/22/2019	Merrill Lynch International (Australia) Limited	Securities borrowed	N/A	Ordinary	162,500	162,500	Refer to App. B
8/26/2019	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(329)	(329)	Refer to App. B
6/11/2019	Merrill Lynch (Australia) Futures Ltd	BUY	204	Ordinary	144	144	N/A
6/13/2019	Merrill Lynch (Australia) Futures Ltd	BUY	245	Ordinary	167	167	N/A
6/14/2019	Merrill Lynch (Australia) Futures Ltd	BUY	395	Ordinary	267	267	N/A
6/14/2019	Merrill Lynch (Australia) Futures Ltd	BUY	295	Ordinary	199	199	N/A
6/17/2019	Merrill Lynch (Australia) Futures Ltd	BUY	428	Ordinary	289	289	N/A
6/17/2019	Merrill Lynch (Australia) Futures Ltd	BUY	604	Ordinary	408	408	N/A
6/18/2019	Merrill Lynch (Australia) Futures Ltd	BUY	404	Ordinary	273	273	N/A
6/18/2019	Merrill Lynch (Australia) Futures Ltd	BUY	296	Ordinary	200	200	N/A
6/19/2019	Merrill Lynch (Australia) Futures Ltd	BUY	397	Ordinary	268	268	N/A
6/19/2019	Merrill Lynch (Australia) Futures Ltd	BUY	284	Ordinary	192	192	N/A
6/20/2019	Merrill Lynch (Australia) Futures Ltd	BUY	506	Ordinary	344	344	N/A
6/21/2019	Merrill Lynch (Australia) Futures Ltd	BUY	243	Ordinary	165	165	N/A
6/21/2019	Merrill Lynch (Australia) Futures Ltd	BUY	360	Ordinary	243	243	N/A
6/26/2019	Merrill Lynch (Australia) Futures Ltd	BUY	339	Ordinary	230	230	N/A
6/26/2019	Merrill Lynch (Australia) Futures Ltd	BUY	229	Ordinary	156	156	N/A
6/27/2019	Merrill Lynch (Australia) Futures Ltd	BUY	420	Ordinary	296	296	N/A

7/1/2019	Merrill Lynch (Australia) Futures Ltd	BUY	615	Ordinary	410	410	N/A
7/1/2019	Merrill Lynch (Australia) Futures Ltd	BUY	470	Ordinary	313	313	N/A
7/2/2019	Merrill Lynch (Australia) Futures Ltd	BUY	658	Ordinary	411	411	N/A
7/2/2019	Merrill Lynch (Australia) Futures Ltd	BUY	523	Ordinary	327	327	N/A
7/3/2019	Merrill Lynch (Australia) Futures Ltd	BUY	493	Ordinary	301	301	N/A
7/3/2019	Merrill Lynch (Australia) Futures Ltd	BUY	528	Ordinary	321	321	N/A
7/3/2019	Merrill Lynch (Australia) Futures Ltd	BUY	505	Ordinary	305	305	N/A
7/3/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(501)	Ordinary	(305)	(305)	N/A
7/4/2019	Merrill Lynch (Australia) Futures Ltd	BUY	580	Ordinary	359	359	N/A
7/4/2019	Merrill Lynch (Australia) Futures Ltd	BUY	617	Ordinary	382	382	N/A
7/5/2019	Merrill Lynch (Australia) Futures Ltd	BUY	612	Ordinary	378	378	N/A
7/5/2019	Merrill Lynch (Australia) Futures Ltd	BUY	654	Ordinary	404	404	N/A
7/9/2019	Merrill Lynch (Australia) Futures Ltd	BUY	568	Ordinary	365	365	N/A
7/10/2019	Merrill Lynch (Australia) Futures Ltd	BUY	626	Ordinary	389	389	N/A
7/10/2019	Merrill Lynch (Australia) Futures Ltd	BUY	699	Ordinary	434	434	N/A
7/22/2019	Merrill Lynch (Australia) Futures Ltd	BUY	784	Ordinary	490	490	N/A
7/22/2019	Merrill Lynch (Australia) Futures Ltd	BUY	618	Ordinary	386	386	N/A
8/6/2019	Merrill Lynch (Australia) Futures Ltd	BUY	1,455	Ordinary	924	924	N/A
8/6/2019	Merrill Lynch (Australia) Futures Ltd	BUY	1,075	Ordinary	676	676	N/A
8/7/2019	Merrill Lynch (Australia) Futures Ltd	BUY	1,057	Ordinary	665	665	N/A
8/8/2019	Merrill Lynch (Australia) Futures Ltd	BUY	1,279	Ordinary	748	748	N/A
8/8/2019	Merrill Lynch (Australia) Futures Ltd	BUY	957	Ordinary	561	561	N/A

8/12/2019	Merrill Lynch (Australia) Futures Ltd	BUY	888	Ordinary	499	499	N/A
8/12/2019	Merrill Lynch (Australia) Futures Ltd	BUY	1,123	Ordinary	631	631	N/A
8/13/2019	Merrill Lynch (Australia) Futures Ltd	BUY	271	Ordinary	151	151	N/A
8/13/2019	Merrill Lynch (Australia) Futures Ltd	BUY	989	Ordinary	551	551	N/A
8/14/2019	Merrill Lynch (Australia) Futures Ltd	BUY	780	Ordinary	443	443	N/A
8/14/2019	Merrill Lynch (Australia) Futures Ltd	BUY	1,079	Ordinary	606	606	N/A
8/15/2019	Merrill Lynch (Australia) Futures Ltd	BUY	1,250	Ordinary	687	687	N/A
8/16/2019	Merrill Lynch (Australia) Futures Ltd	BUY	1,545	Ordinary	861	861	N/A
8/16/2019	Merrill Lynch (Australia) Futures Ltd	BUY	791	Ordinary	437	437	N/A
8/19/2019	Merrill Lynch (Australia) Futures Ltd	BUY	2,030	Ordinary	1,128	1,128	N/A
8/20/2019	Merrill Lynch (Australia) Futures Ltd	BUY	2,036	Ordinary	1,131	1,131	N/A
8/21/2019	Merrill Lynch (Australia) Futures Ltd	BUY	1,910	Ordinary	1,061	1,061	N/A
8/21/2019	Merrill Lynch (Australia) Futures Ltd	BUY	2,612	Ordinary	1,451	1,451	N/A
8/22/2019	Merrill Lynch (Australia) Futures Ltd	BUY	2,089,671	Ordinary	1,212,500	1,212,500	N/A
8/26/2019	Merrill Lynch (Australia) Futures Ltd	BUY	2,181	Ordinary	1,179	1,179	N/A
8/26/2019	Merrill Lynch (Australia) Futures Ltd	BUY	2,977	Ordinary	1,612	1,612	N/A
8/27/2019	Merrill Lynch (Australia) Futures Ltd	BUY	1,408	Ordinary	757	757	N/A
8/28/2019	Merrill Lynch (Australia) Futures Ltd	BUY	2,130	Ordinary	1,207	1,207	N/A
8/28/2019	Merrill Lynch (Australia) Futures Ltd	BUY	2,960	Ordinary	1,649	1,649	N/A
8/29/2019	Merrill Lynch (Australia) Futures Ltd	BUY	1,917	Ordinary	1,065	1,065	N/A
8/30/2019	Merrill Lynch (Australia) Futures Ltd	BUY	2,679	Ordinary	1,480	1,480	N/A
8/30/2019	Merrill Lynch (Australia) Futures Ltd	BUY	898	Ordinary	492	492	N/A

9/2/2019	Merrill Lynch (Australia) Futures Ltd	BUY	1,760	Ordinary	962	962	N/A
9/3/2019	Merrill Lynch (Australia) Futures Ltd	BUY	2,194	Ordinary	1,199	1,199	N/A
9/5/2019	Merrill Lynch (Australia) Futures Ltd	BUY	1,926	Ordinary	963	963	N/A
9/5/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(3,800,000)	Ordinary	(2,000,000)	(2,000,000)	N/A
9/6/2019	Merrill Lynch (Australia) Futures Ltd	BUY	1,899	Ordinary	974	974	N/A
9/9/2019	Merrill Lynch (Australia) Futures Ltd	BUY	2,049	Ordinary	971	971	N/A
9/9/2019	Merrill Lynch (Australia) Futures Ltd	BUY	7,455,000	Ordinary	3,500,000	3,500,000	N/A

Appendix B-1: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Regal Funds Management Pty Limited as Trustee of Atlantic Absolute Return Fund
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-2: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International and SSWTRADING
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix C

Related bodies corporate	Incorporated	ACN/Registration/Incorporation Number
Merrill Lynch (Australia) Futures Limited	Australia	003639674
Merrill Lynch International (Australia) Limited	Australia	002892846
Merrill Lynch Markets (Australia) Pty. Limited	Australia	075587816
Merrill Lynch (Australasia) Pty. Limited	Australia	075923894
Bank of America Global Holdings, LLC	United States	5169939
BofAML Jersey Holdings Limited	Jersey	115831
NB Holdings Corporation	United States	2361372
Bank of America Corporation	United States	N/A628