

enero

# NOTICE OF ANNUAL GENERAL MEETING 2019 AND EXPLANATORY STATEMENT

**ENERO GROUP LIMITED ABN 97 091 524 515**

Notice is given that the Annual  
General Meeting of members of  
**Enero Group Limited** will be held  
at **11:00am** on **Thursday, 24 October 2019**  
at **Level 2, 100 Harris Street, Pyrmont NSW 2009.**

# NOTICE OF ANNUAL GENERAL MEETING

## ENERO GROUP LIMITED

### AGENDA

#### 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 2019.

#### 1. Resolution 1 – Non-binding resolution to adopt the Remuneration Report

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

"That the 'Remuneration Report' included in the Enero Annual Financial Report for the year ended 30 June 2019, 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 Ian Rowden, who was appointed by the Board on 21 November 2018, retires in accordance with rule 6.1(e) of the Company's Constitution and, being eligible, offers himself 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 Susan McIntosh, 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 – 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 2,000,000 Enero Share Appreciation Rights (**Share Rights**) to the Chief Executive Officer, Matthew Melhuish, under the Enero Share Appreciation Rights Plan as described in the Explanatory Notes accompanying this Notice of Meeting, and any issue of shares upon the vesting of those Share Rights."

By Order of the Board of Enero Group Limited



**Brendan York**  
Company Secretary  
20 September 2019

# 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 ASX Listing Rules, the Company will disregard any votes cast in respect of Resolution 4 by any Director of the Company who is eligible to participate in the SAR Plan (being a Director who meets the definition of 'Eligible Employee' in the SAR Plan) and any Associate of that person. Mr Melhuish is the only Director who meets the definition of Eligible Employee and therefore the Company will disregard any votes on Resolution 4 cast by Mr Melhuish 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 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.

## Voting

You can vote in either of two ways:

- Attending the meeting and voting in person or by attorney, or if you are a corporate shareholder, by corporate representative voting for you; or
- Appointing a proxy to attend and vote for you, using the enclosed voting and proxy form.

### Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the meeting venue at least 30 minutes prior to the time designated for the meeting so that we may check their shareholding against our register of members and note their attendance. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the meeting. The meeting will be held at **11:00am on Thursday, 24 October 2019 at Level 2, 100 Harris Street, Pyrmont NSW 2009.**

### 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 bring 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 Annual General Meeting (**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.

## Voting entitlements

The Company has determined that for the purpose of determining voting entitlements for the general meeting, shares in the Company will be taken to be held by those people who are shown in the register of members as at **7.00pm Sydney time on Tuesday, 22 October 2019.**

## Timing

For the appointment of a proxy to be valid, the proxy forms (together with any power of attorney or other authority) must be returned:

- 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,

by no later than **11:00am Sydney time on Tuesday, 22 October 2019.**

Shareholder queries should be directed to the Company Secretary by phone (02) 8213 3031 or by email [agm@enero.com](mailto:agm@enero.com).

# NOTICE OF ANNUAL GENERAL MEETING

ENERO GROUP LIMITED

## 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 2019 before the meeting (**Reports**).

These Reports are set out in Enero's 2019 Annual Report, which has been made available to shareholders and is available on the Company's website ([www.enero.com](http://www.enero.com)).

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 the 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 year ended 30 June 2019 is incorporated in Enero's 2019 Annual Report (as part of the Directors' Report) and is available on the Company's website ([www.enero.com](http://www.enero.com)). 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 2019 AGM, and if at the 2020 AGM at least 25% of the votes cast on the resolution for adoption of the 2020 Remuneration Report are against it, the Company will be required to put a resolution to the 2020 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 2020 AGM. All of the Directors who were in office when the 2019 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 the adoption of the Remuneration Report by shareholders.

### 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. Ian Rowden was appointed as an independent, non-executive Director of the Board on 21 November 2018. Ian Rowden will retire at the AGM and is seeking re-election in accordance with rule 6.1(e) of the Company's Constitution.

Ian was appointed as a Non-Executive Director on 21 November 2018. Ian is a recognised global business leader whose career has spanned marketing, operational and commercial leadership roles across four continents with some of the world's most admired brands and in the world's most diverse marketplaces. Ian began his career with The Coca-Cola Company in Sydney, Australia in 1980 and for over 20 years held numerous senior executive roles with the company worldwide. These included Region President for the China Division, based in Hong Kong and Global Head of Consumer Communications, based in Atlanta, Georgia. From 2000 to 2004 he served as Chief Marketing Officer for The Callaway Golf Company. In 2004 he joined Wendy's International as Chief Marketing Officer, a position he held until 2007 when he was appointed Chairman and CEO, Asia Pacific for Saatchi & Saatchi. From 2011 to 2015 he served as Partner at The Virgin Group and concurrently as a Board Member of Virgin Galactic and Virgin Produced.

Ian is currently a member of the Investment Advisory Board of Innovate Partners LLC, a Los Angeles area based venture capital firm, and is a Board member of private Companies Brightguard and Premier League Basketball as well as Miami Ad School. Ian is a member of the Remuneration and Nomination Committee.

Each Director (other than Ian Rowden) recommends that shareholders vote in favour of Resolution 2 to elect Ian Rowden 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, must retire at the AGM. Retiring Directors may seek re-election. Susan McIntosh is currently a Director of the Company and in accordance with the Company's Constitution Susan will retire and will seek re-election at the AGM.

Susan was appointed as a Non-Executive Director of the Company on 2 June 2000. Susan has more than 25 years' business experience in media (international television production and distribution and radio) and asset management, and is the Managing Director of RG Capital Holdings (Australia) Pty Ltd. Prior to joining RG Capital, Susan was Chief Financial Officer of Grundy Worldwide Ltd and played an integral role in the establishment of its international television operations and in the eventual sale of the company in 1995. Susan was previously a Director of RG Capital Radio Ltd and E\*TRADE Aust Ltd. Susan is a member of the Institute of Chartered Accountants. Susan is a member of the Audit and Risk Committee, and the Remuneration and Nomination Committee.

Each Director (other than Susan McIntosh) recommends that shareholders vote in favour of Resolution 3 to elect Susan McIntosh as a Director of Enero.

### Resolution 4 – Allocation of Share Appreciation Rights to a Director under the Enero Share Appreciation Rights Plan

Matthew Melhuish was appointed Chief Executive Officer and Executive Director of the Company on 16 January 2012. Matthew Melhuish's remuneration is composed of the following elements:

1. Fixed remuneration – base salary together with statutory superannuation contributions;
2. Short-term incentive (**STI**) – determined annually by the Board subject to achievement of targets for annual Net Revenue and Operating EBITDA. The STI is capped at 70% of Fixed remuneration; and
3. Long-term incentive (LTI) – participation in the Company's Share Appreciation Rights Plan (**SAR Plan**).

On 28 June 2019, Matthew Melhuish signed a three-year service contract extension to the period ended 30 June 2022. In connection with the contract extension, the Board granted Matthew, subject to shareholder approval, additional Share Rights under the Company's 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 Matthew Melhuish 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 Matthew Melhuish of new Share 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 4 as part of Matthew Melhuish'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 Matthew Melhuish is detailed below. This grant is conditional on receiving shareholder approval.

# NOTICE OF ANNUAL GENERAL MEETING

## ENERO GROUP LIMITED

### EXPLANATORY STATEMENT (CONTINUED)

#### Key terms of the Share Rights grant to Matthew Melhuish

##### Details of the proposed issue

The proposed issue of Share Rights to Matthew Melhuish is for 2,000,000 Share Rights to be issued under the SAR Plan in three tranches, as follows:

- 666,666 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 2020;
- 666,667 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; and
- 666,667 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.

The issue represents the long-term incentive component of Matthew Melhuish's remuneration package.

##### 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 Matthew Melhuish 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 Matthew Melhuish 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 Right.

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 Matthew Melhuish may acquire as a result of the Share Rights the subject of the grant vesting is 2,000,000 Shares.

##### Cessation of employment

All unvested Share Rights will immediately lapse where Matthew Melhuish 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 Matthew Melhuish will immediately lapse where Matthew Melhuish ceases employment in the event of termination for cause or any other circumstances in which the Board determines that such treatment is warranted.

##### Change of Control

Where a Change of Control event occurs in relation to the Company, the Enero Board may, in its absolute discretion, determine that all or part of Mr Melhuish'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 Enero 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

Mr Melhuish is currently the only Director of the Company entitled to participate in the SAR Plan.

There is no loan being provided to Matthew Melhuish in relation to his acquisition of Share Rights.

Since the last shareholder approval, Matthew Melhuish has received 1,800,000 Share Rights, for nil consideration, under the Company's SAR Plan pursuant to shareholder approval obtained at the 2018 Annual General Meeting.

Details of the total equity holdings of all KMP are provided in the Remuneration Report for the year ended 30 June 2019.

Any additional person for whom shareholder approval is required under Listing Rule 10.14 who may become entitled to participate in the SAR Plan must not participate in the plan until approval is obtained in accordance with Listing Rule 10.14.

Each Director (other than Matthew Melhuish who abstains from making a recommendation because of his interest in the resolution) recommends that shareholders vote in favour of Resolution 4 to grant Share Rights to Matthew Melhuish.

# GLOSSARY

**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.

**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).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**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.

**Director** means a director of the Company.

**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 2017 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 adaption).

**SAR Plan** means the Enero Group Share Appreciation Plan.

**Share** means an ordinary share in the capital of the Company.

# enero

Level 2, 100 Harris Street  
Pyrmont NSW 2009  
Australia  
+61 2 8213 3031  
info@enero.com  
enero.com





## LODGE YOUR VOTE

 **ONLINE**  
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 Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

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 Thursday, 24 October 2019 at Level 2, 100 Harris Street, Pyrmont NSW 2009 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** 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 Resolution 1, even though the Resolution is 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*                 |
|---|--------------------------|--------------------------|--------------------------|
| 1 Non-binding resolution to adopt the Remuneration Report   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Election of Mr Ian Rowden as a Director   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Re-election of Ms Susan McIntosh as a Director  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Allocation of Share Appreciation Rights to Mr Matthew Melhuish under the Enero Share Appreciation Rights Plan | <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 Resolution is 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:

- (a) 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
- (b) 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 the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of 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 Tuesday, 22 October 2019**, 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)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**