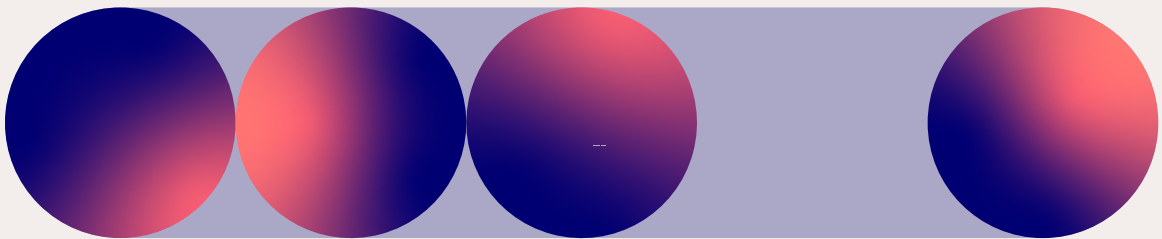
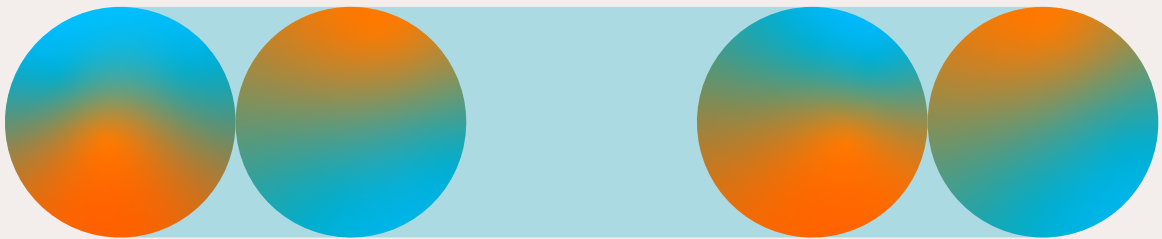


enero



NOTICE OF ANNUAL GENERAL
MEETING 2023
AND EXPLANATORY STATEMENT

enero

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 10:00am Sydney time on Thursday, 19 October 2023 via an online platform accessible at https://us02web.zoom.us/webinar/register/WN_U9Njlx5pSEuTouZTOUx7Hg and at Level 2, 100 Harris Street Pyrmont NSW 2009 (the **AGM** or **Meeting**).

It is recommended that shareholders login to the online platform from 9:45am Sydney time.

The Explanatory Statement and the Proxy Form accompanying this Notice of Meeting are incorporated in, and comprise part of, this Notice of Meeting.

A LETTER FROM OUR CHAIR



20 September 2023

Dear Shareholders,

On behalf of the Directors of Enero Group Limited (**Company**), I am pleased to invite you to participate in the Annual General Meeting (**AGM**) of the Company.

In accordance with the Corporations Act 2001 (Cth) the Company will not be despatching physical copies of the Notice of Meeting to shareholders. Instead, the Notice of Meeting can be viewed and downloaded at the following link:

<https://www.enero.com/investor-centre/agm/>

Attached or enclosed is the AGM Proxy Form, and if you are receiving a paper copy, a prepaid return envelope.

For a detailed overview of the Company's performance for the year ended 30 June 2023, shareholders are encouraged to read the 2023 Annual Report prior to the AGM.

The 2023 Annual Report can be accessed at the following link: <https://www.enero.com/investor-centre/reports-presentations/>

If you have previously elected to receive a hard copy of the 2023 Annual Report, you will shortly receive a mailed copy.

The AGM will be held at 10:00am Sydney time on Thursday, 19 October 2023.

Shareholders will be able to participate in the AGM by:

- joining the AGM in real time via the online platform accessible at https://us02web.zoom.us/webinar/register/WN_U9Njlx5pSEuTouZTOUx7Hg 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 by emailing the Company Secretary at companysecretary@enero.com no later than 48 hours prior to the AGM; and/or

- during the AGM in real time via the online platform question function;

- attending the AGM in person at Level 2, 100 Harris Street Pyrmont NSW 2009; 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: https://us02web.zoom.us/webinar/register/WN_U9Njlx5pSEuTouZTOUx7Hg.

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.

We recommend logging onto the online platform at least 15 minutes prior to the scheduled start time of the meeting using the following instructions to login:

1. Enter https://us02web.zoom.us/webinar/register/WN_U9Njlx5pSEuTouZTOUx7Hg into a web browser on a computer, mobile or other online device.

2. Enter your unique access details:

- Shareholders will need their Security Reference Number (SRN) or Holder Identification Number (HIN), which is printed at the top of each shareholder's Proxy Form.

- Proxyholders will need their proxy code, which Automatic Registry Services will provide via email no later than 24 hours prior to the AGM.

The Board appreciates your ongoing support, and we look forward to engaging with you on 19 October 2023.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ann Sherry'.

Ann Sherry AO
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 2023.

The Company's 2023 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 2023, be adopted."

Note: A voting exclusion applies to Resolution 1.

2. Resolution 2 – Re-election of Director

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



"That Ann Sherry AO, 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."

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 – Change of Auditor

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

"That, for the purpose of 327B of the Corporations Act 2001 (Cth) (Act) and for all other purposes, Ernst & Young, having been nominated by a shareholder (in accordance with Section 328B(1) of the Act) and consented in writing to act as auditor of the Company, be appointed as auditor of the Company, (subject to ASIC consenting to the resignation of the current auditor (KPMG), on the terms and conditions in the Explanatory Memorandum."

5. Resolution 5 – 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 5.

6. Resolution 6 – 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 1,275,000 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 6.

7. Resolution 7 – Special Resolution to amend the Constitution

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

"That for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be amended in the manner set out in the accompanying Explanatory Statement, with effect from the close of the Meeting."

By Order of the Board of Enero Group Limited

Catherine Hoyle
Company Secretary
20 September 2023

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 member of the KMP and their Closely Related Parties as at the date of the meeting 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 as to 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 5:

In accordance with the Listing Rules, the Company will disregard any votes cast in respect of Resolution 5 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 pages 10 and 11 of Enero's 2023 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;
- (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; or
- (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:
 - (i) 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
 - (ii) 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 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.

INFORMATION FOR SHAREHOLDERS

(CONTINUED)

Resolution 6:

In accordance with the Listing Rules, the Company will disregard any votes cast in respect of Resolution 6 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 (that is, a person who meets the definition of 'Eligible Employee' in the SAR Plan) and any Associate (as defined in the Listing Rules) of that person.

Brent Scrimshaw is the only person who is referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 and meets the definition of Eligible Employee and therefore the Company will disregard any votes on Resolution 6 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 in favour of Resolution 6 if:

- (a) it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form or given to the attorney to vote on the resolution in that way; or
- (b) it is cast by the Chair as a proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (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:
 - (i) 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
 - (ii) 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 member of the KMP and their Closely Related Parties who are 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 resolution is connected directly or indirectly with the remuneration of a member of the KMP.

If you appoint the Chair as your proxy for Resolution 6 and you do not direct your proxy how to vote on Resolution 6, 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 6. Shareholders may also choose to direct the Chair to vote against Resolution 6 or to abstain from voting.

AGM participation

Shareholders will be able to attend the Annual General Meeting (AGM) both online and at a physical venue. Shareholders will be able to participate in the AGM by:

- joining the AGM in real time via the online platform accessible at https://us02web.zoom.us/webinar/register/WN_U9Njlx5pSEuTouZTOUx7Hg 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 by emailing the Company Secretary at companysecretary@enero.com no later than 48 hours prior to the AGM; and/or
 - during the AGM in person or real time via the online platform question function;
- attending the AGM in person at Level 2, 100 Harris Street Pyrmont NSW 2009; 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 in person or via the online platform https://us02web.zoom.us/webinar/register/WN_U9Njlx5pSEuTouZTOUx7Hg.

Further details of how to join the online meeting, how to ask questions and how to vote are set out below.

Online meeting component

The meeting will take place at 10:00am Sydney time on Thursday, 19 October 2023. Shareholders may join the meeting via the online platform accessible at https://us02web.zoom.us/webinar/register/WN_U9Njlx5pSEuTouZTOUx7Hg. Shareholders who join the meeting, both online and in person will have the opportunity to:

INFORMATION FOR SHAREHOLDERS

(CONTINUED)

- see and hear presentations from Chair Ann Sherry AO and CEO Brent Scrimshaw;
- ask questions of the Chair, the CEO, the Non-Executive Directors, the Company Secretary and the external auditor via the online or in person platform question function;
- hear the responses to questions asked during the AGM in real time and questions asked before the AGM via email to the Company Secretary at companysecretary@enero.com (see further information below under Shareholder Questions); and
- cast a vote on the resolutions to be considered at the AGM in real time in person and via the online platform (see further information below under the heading 'Online voting at the AGM').

Further details of how to participate in the 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 Tuesday, 17 October 2023 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, 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 10:00am Sydney time on Tuesday, 17 October 2023. 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 in person or 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 in person 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.

In person voting at the AGM

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.

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 10:00am Sydney time on Tuesday, 17 October 2023.

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.

INFORMATION FOR SHAREHOLDERS

(CONTINUED)

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 and proxyholders will be given an opportunity to ask questions in real-time in person or via the online platform question function.

Dial-in details for the AGM and contact details for Automic Registry Services are included in the Online Meeting Guide.

Shareholders who are unable to use the question function during the AGM or who may prefer to register questions in advance are invited to do so. Please email the Company Secretary at companysecretary@enero.com. To allow time to collate questions and prepare answers, please submit any questions in advance of the AGM by 10:00am Sydney time on Tuesday, 17 October 2023.

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 10.00am Sydney time on Tuesday, 17 October 2023 by one of the following methods:

- by post to the share registry,
Automic
GPO Box 5193
Sydney NSW 2001; or
- by email to
meetings@automicgroup.com.au; or
- in person,
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000.

Shareholder queries should be directed to the Company Secretary by phone (02) 8213 3031 or by email to companysecretary@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 2023 before the meeting (**Reports**).

These Reports are set out in Enero's 2023 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 2023 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 2023 is incorporated in Enero's 2023 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 2023 AGM, and if at the 2024 AGM at least 25% of the votes cast on the resolution for adoption of the 2024 Remuneration Report are against it, the Company will be required to put a resolution to the 2024 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 2024 AGM. All of the Directors who were in office when the 2024 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.

EXPLANATORY STATEMENT

(CONTINUED)

Resolution 2 – 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. Ann Sherry AO is currently a Director of the Company and in accordance with the Company's Constitution, Ann Sherry AO will retire and will seek re-election at the AGM.

Ann Sherry AO was appointed as Chair and Non-Executive Director of the Company on 1 January 2020. Ann is a member of the Remuneration and Nomination Committee.

Ann is a prominent Australian business leader, holding many executive and non-executive positions at leading businesses. Ann is currently a director of the National Australia Bank (ASX: NAB), Chair of its Customer Committee and a member of its Remuneration Committee. Ann is also the Chancellor of the Queensland University of Technology, the Chair of UNICEF Australia, the Chair of Port of Townsville, and the Chair of Queensland Airports Limited.

Ann is a former Chair and CEO of Carnival Australia and has previously held executive management positions in banking as CEO of Bank of Melbourne, at Westpac and CEO of Westpac New Zealand and Pacific Banking.

Ann was awarded the Centenary Medal in 2001 and the prestigious Order of Australia in 2004. In 2015 Ann was named as the overall winner of the Australian Financial Review 100 Women of Influence Award.

Each Director (other than Ann Sherry AO) recommends that shareholders vote in favour of Resolution 2 to re-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 Darling will retire and will seek re-election at the AGM.

Anouk Darling was appointed as a Non- Executive Director on 6 February 2017 and is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee.

Anouk has retail, private equity and M&A experience and is currently CEO of Scape, Australia's largest developer, owner and operator of Purpose Built Student Accommodation. Anouk's commitment to better living experiences is supported by her work as a board member of the Property Council of Australia and Chair of the Student Accommodation Council. Anouk previously worked with Allegro Funds as an operating partner.

Anouk is also recognised as one of Australia's leading brand builders, with strategic digital, technology and marketing capability, notably as a prior CEO and Chairperson of creative agency, Moon Communications Group.

Previous board roles held include ASX-listed Macquarie Telecom (ASX: MAQ). Anouk is currently serving as Non-Executive Director of South Australian based Discovery Holiday Parks, owned by the Australian Retirement Trust.

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.

EXPLANATORY STATEMENT

(CONTINUED)

Resolution 4 - Change of Auditor

KPMG is the current auditor of the Company.

KMPG has advised the Company that it has applied to the Australian Securities and Investments Commission (**ASIC**) for consent to resign as auditor of the Company with effect from the close of the AGM or commencement of the appointment of the new auditor (whichever occurs later). The consent of ASIC is required under the Corporations Act for KPMG to resign as auditor. If ASIC does not grant its consent to the resignation, KPMG will continue to hold office as the Company's auditor.

Following completion of a tender process, and upon the recommendation of the Audit and Risk Committee, the Board recommends that, subject to ASIC consenting to the resignation of KPMG, the Company appoint Ernst & Young as the Company's external auditor. The Board is satisfied that Ernst & Young has the requisite skill and experience to be the auditor of the Company. The Corporations Act requires the Company to obtain the approval of shareholders for the appointment of Ernst & Young as auditor of the Company.

Section 328B(1) of the Corporations Act requires the Company to obtain a nomination form from a shareholder for Ernst & Young to be appointed as the Company's auditor. A copy of this nomination is attached to this Notice of Meeting as Annexure A.

Ernst & Young confirms that it is unaware of any matter or circumstances that would give rise to a conflict of interest situation, as defined in section 324CD of the Corporations Act, in relation to the appointment. Further, for the purpose of section 328A of the Corporations Act, Ernst & Young has given its written consent to act as the Company's auditor (and has not withdrawn its consent as at the date of this notice) subject to the approval of the Company's shareholders being obtained, ASIC giving its consent to KPMG's resignation, and KPMG resigning.

Subject to the approval of shareholders being obtained and ASIC granting its consent to the resignation of KPMG, the appointment of Ernst & Young as auditor will take effect from the later of:

- the conclusion of the AGM; or
- the day on which ASIC gives its consent to the resignation of KPMG as the current auditor of the Company; or

- the day (if any) fixed by ASIC for the resignation of KPMG to take effect (in accordance with section 329(8) of the Corporations Act).

The Board recommends that shareholders vote in favour of this Resolution.

Resolution 5 - 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 2020 AGM held on 21 October 2020. This is the fourth 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 2020, the Company has issued a total of 2,790,368 Shares and 12,850,000 Share Rights (of which 3,925,004 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 5 is 13,792,461 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

EXPLANATORY STATEMENT

(CONTINUED)

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 13,792,461 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 (**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:

- (a) the restriction that one Share Right shall never convert into more than one Share; and
- (b) 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.

Share entitlement

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

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.

EXPLANATORY STATEMENT

(CONTINUED)

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.

The Company has established the Enero Group Employee Share Trust (**Trust**) in connection with the administration of, and in accordance with the terms of, the SAR Plan. Pacific Custodians Pty Limited (**Trustee**) is the trustee of the Trust¹. New Shares will be issued to the Trustee, and those Shares will then be transferred to the relevant participants, upon vesting, exercise and conversion of the Share Rights into Shares, under and in accordance with the SAR Plan.

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:

- (a) any applicable performance conditions have not been met or reached during the performance period;
- (b) the participant resigns or is terminated from their employment;
- (c) 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
- (d) 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:

- (a) the participant's employment is terminated for a reason which entitles the Company to terminate without notice;
- (b) 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;
- (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 judgment 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

¹ As previously disclosed to the ASX on 16 September 2023.

EXPLANATORY STATEMENT

(CONTINUED)

(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 5.

Resolution 6 – 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 – \$874,161 per annum representing base salary together with statutory superannuation contributions;
2. Short-term incentive (**STI**) – determined annually by the Board subject to achievement of EBITDA hurdles, earnings per share growth hurdles and strategic KPI objectives. STI is capped at 125% 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 10.14.1, 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 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 6 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.

If shareholders give approval for the Company to issue the proposed Share Rights (summarised below) to Brent Scrimshaw, then the Company will issue those Share Rights as described below, subject to any applicable law.

If shareholders do not give approval for the Company to issue the proposed Share Rights to Brent Scrimshaw, then the Company will not be able to issue those Share Rights to him. This may have adverse implications for the Company in terms of whether Brent Scrimshaw's remuneration is adequate to fairly remunerate, incentivise and retain him as CEO and Executive Director, and is structured to align with growth in long-term shareholder value.

EXPLANATORY STATEMENT

(CONTINUED)

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, CEO and Executive Director

Details of the proposed issue

The proposed issue of Share Rights to Brent Scrimshaw is for 1,275,000 Share Rights to be issued under the SAR Plan in three tranches, as follows:

- 425,000 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 ending 30 June 2024;
- 425,000 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 ending 30 June 2025; and
- 425,000 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 ending 30 June 2026.

The issue represents the LTI component of Brent Scrimshaw's remuneration package.

Brent Scrimshaw was previously granted the following Share Rights: 1,250,000 Share Rights in October 2020, 1,300,000 Share Rights in October 2021 with 433,334 Share Rights remaining outstanding and 1,275,000 Share Rights in October 2022 with 850,000 Share Rights remaining outstanding. Shareholder approval was obtained in respect of these grants.

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:

Share entitlement

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

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 Brent Scrimshaw may acquire as a result of the Share Rights the subject of the grant vesting is 1,275,000 Shares.

Estimated value of SAR

The Company has estimated that the value attributed to the Share Rights (the subject of Resolution 6) is approximately \$561,245 in total, or \$0.44 per Share Right.

EXPLANATORY STATEMENT

(CONTINUED)

The Company's basis for this valuation is as follows²:

- the Enero VWAP for the 20 trading days prior to 9 September 2023³, was \$1.58 per Share (**Current VWAP**);
- the maximum number of Shares which Brent Scrimshaw may acquire as a result of the Share Rights the subject of the grant vesting is 1,275,000 Shares (**Maximum Shares**);
- based on the Current VWAP and the Maximum Shares, the maximum present value of the Shares which may be issued on vesting of the Share Rights is \$2,014, 500 (**Maximum Present Value**);
- the Company considers it is highly unlikely that the Maximum Shares will be issued, given the Share entitlement formula and the number of Shares issued on vesting of Share Rights in previous years. For example:
 - In 2021, 216,877 out of the maximum 416,666 Share Rights were issued – representing approximately 52%;
 - In 2022, 257,927 out of the maximum 849,999 Share Rights were issued – representing approximately 30.3%;
 - In 2023, 16,330 out of the maximum 1,275,001 Share Rights were issued – representing approximately 1.3%
- therefore the Company has taken the average of the 2021, 2022, and 2023 outcomes (being 28%) and estimated that the value of the Share Rights (the subject of Resolution 6) is equivalent to approximately 28% of the Maximum Present Value, that is \$561,245 in total, or \$0.44 per Share Right.

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.

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 2023.

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 6 to grant Share Rights to Brent Scrimshaw.

² The Company is not required to and has not obtained an independent valuation for this purpose. The valuation is provided only for the purposes of providing disclosure to Shareholders as required by Listing Rule 10.15.6, and not for any other purpose such as, without limitation, tax or accounting purposes.

³ The date on which this Notice of Meeting was prepared.

EXPLANATORY STATEMENT

(CONTINUED)

Resolution 7 – Special Resolution to amend the Constitution

1. Introduction

- (a) A copy of the existing Company Constitution is available online at <https://www.enero.com/investor-centre/governance/>.
- (b) Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders. Resolution 7 is a special resolution, which seeks shareholder approval for the Company to amend its existing constitution (**Amended Constitution**).
- (c) A copy of the Amended Constitution is available for review by shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.
- (d) The Company's current Constitution was amended and restated in 2020. However, there have since been amendments to the Corporations Act relating to the use of technology at company meetings, and using electronic communications with shareholders.
- (e) On 10 February 2022, Parliament passed the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth) which, among other matters, amended the Corporations Act to allow companies to hold hybrid meetings and, if expressly permitted or required by the company's constitution, wholly virtual meetings.
- (f) The Company's existing Constitution already contemplates a general meeting being held at a physical location or two or more places with the aid of technology.
- (g) Accordingly, the Company is seeking shareholder approval to amend the Constitution to allow a mechanism for holding wholly virtual meetings as follows:

Add the underlined wording to rule 5.1(d) to read as follows:

"A notice postponing or changing the venue for a general meeting must specify the date, time and place of the general meeting, and if the meeting is to be either held in 2 or more places or as a wholly virtual meeting, the technology that will be used to facilitate the holding of the meeting in that manner."

Add the underlined wording to rule 5.2(b)(i) to read as follows:

"(i) the date, time and place of the meeting (and, if the meeting is to be held in 2 or more places, or using virtual meeting technology only, the technology that will be used to facilitate this);"

Insert new rule 5.2(e), and renumber the subsequent subclauses

"If the directors elect to use virtual meeting technology for a general meeting of the Company, the directors will determine the type(s) of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio or visual device which permits instantaneous communication."

Insert new rule 5.1A

"Subject to the requirements of the Corporations Act, the Company may hold a meeting of members:

- (i) at one or more physical venues;*
- (ii) at one or more physical venues using virtual meeting technology; or*
- (iii) using virtual meeting technology only,*

provided that in each case, members as a whole are given a reasonable opportunity to participate in the meeting and otherwise in the manner determined by the Directors."

Each Director recommends that shareholders vote in favour of Resolution 7.

GLOSSARY

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.

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 2023 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.

GLOSSARY

(CONTINUED)

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.

ANNEXURE A

The Company Secretary
Enero Group Limited
Level 2, 100 Harris Street
Pyrmont NSW 2009
Australia

I, Louise Higgins being a shareholder of Enero Group Limited (**Company**), hereby give notice pursuant to section 328B(1) of the Corporations Act 2001 (Cth) (Corporations Act) of the nomination of Ernst & Young of 8 Exhibition Street, Melbourne Victoria 3000 as auditor of the Company.

I consent to the distribution of a copy of this notice as an annexure to the Notice of Meeting in respect of the Company's 2023 Annual General Meeting as required by section 328B(3) of the Corporations Act.

Yours sincerely



Louise Higgins

enero

+61 2 8213 3031

General - info@enero.com

Investor Relations - IR@enero.com

Company Secretarial - companysecretary@enero.com

Level 2, 100 Harris Street

Pyrmont NSW 2009

Australia

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (Sydney Time) on Tuesday, 17 October 2023**, being not later than **48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

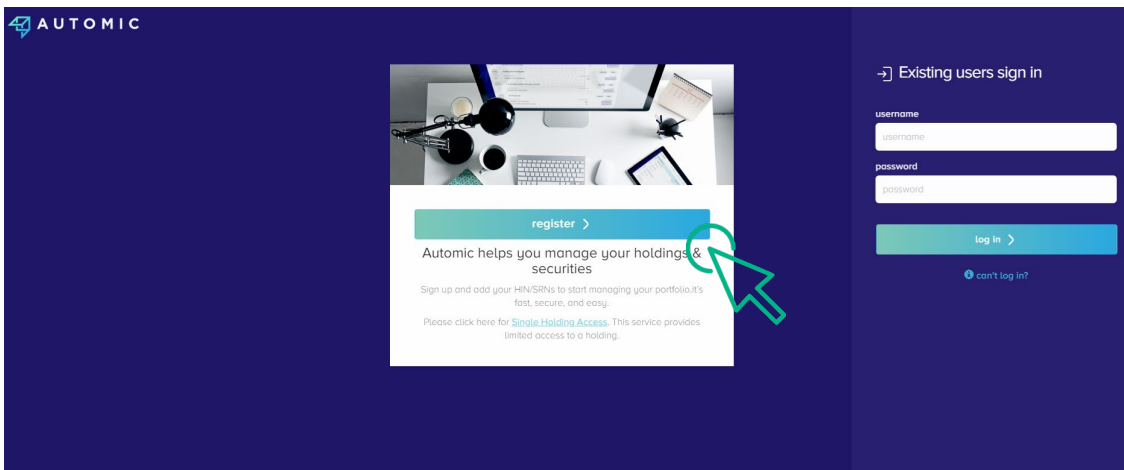
Online Proxy Lodgment



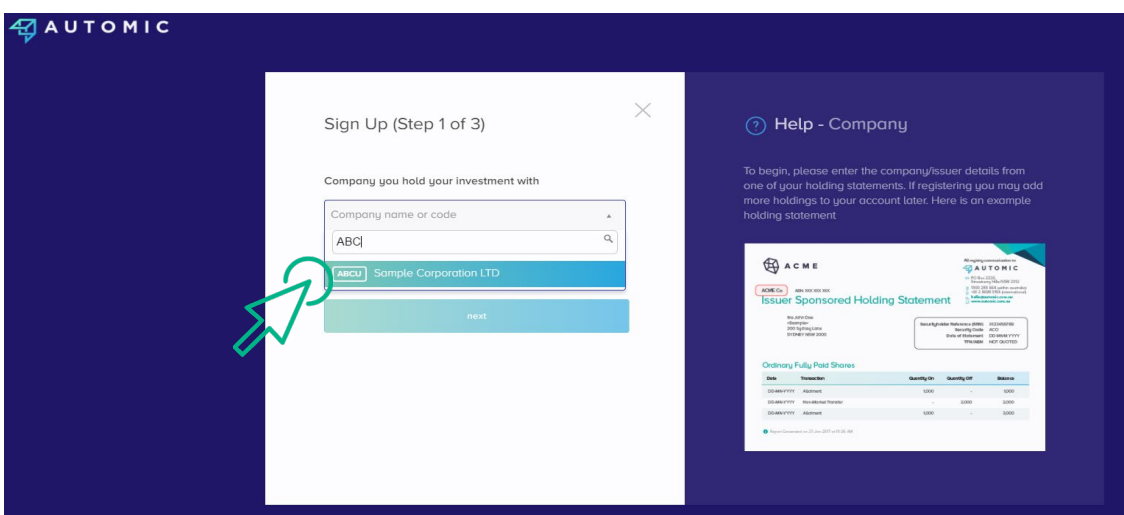
REGISTER

Step 1

- Go to: <https://investor.automic.com.au/#/home>.
- If you are a new user, select “register”.
- If you are an existing user, simply sign in under the “Existing users sign in” and follow the instructions in **Step 2** of this guide.



- Start typing the company name or company code that you hold shares in and select the relevant company from the dropdown.



REGISTER

- Enter your unique Holder Number which can be found on your proxy form. This number starts with a capital letter “I” or “X”.
- Enter the postcode recorded on the proxy form or select “[change the country](#)” if your holding is registered to an overseas address (then type and select the applicable country your holding is registered to).
- Tick the box “[I’m not a robot](#)” and select “[next](#)”.

AUTOMIC

Sign Up (Step 1 of 3)

Company you hold your investment with
Sample Corporation LTD

Holder Number (HIN/SRN)
11000000 ✓

Country: Australia ✓ Postcode: 6000 ✓

[change country](#)

I'm not a robot

next

Help - Recaptcha

Click the checkbox to prove you are a human for security purposes. If you have accessed this page multiple times recently you may be asked to solve a few puzzles before you will be approved. Click next.

reCAPTCHA

- Next, complete all information on the screen.
- Once each field is completed correctly you will see a green tick appear at the end of the field. Where you have entered incorrect information, you will see a red star.
- Your password must contain: at least 8 characters, at least 1 number, at least 1 capital and lowercase letter and at least one special symbol (#, %, ! etc)
- Click “[sign up](#)”.

Sign Up (Step 2 of 3)

Email: sample@email.com.au ✓

Confirm Email: sample@email.com.au ✓

Username: Sample Username ✓

password: ✓

confirm password: confirm password *

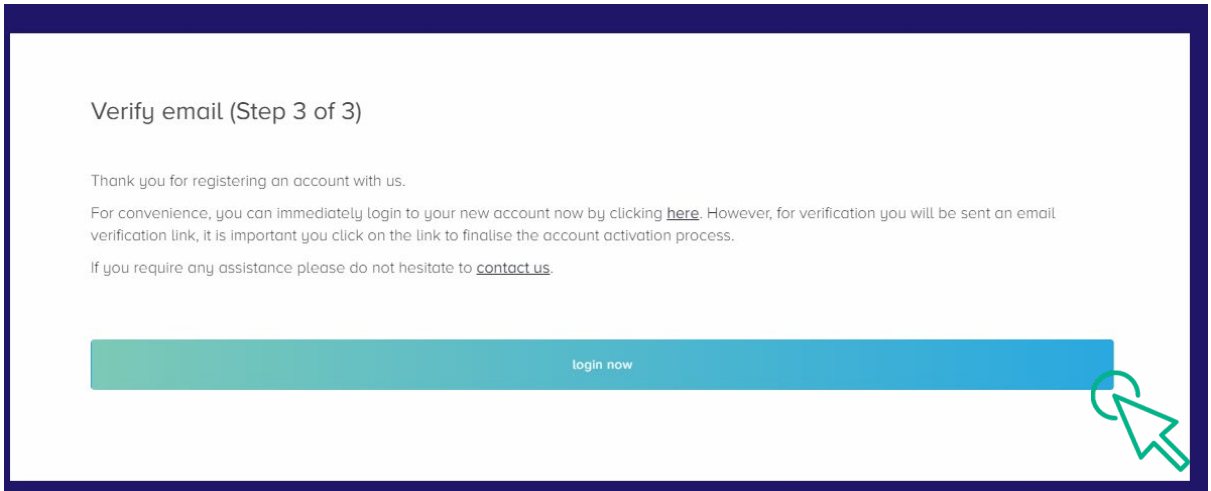
Passwords do not match!

sign up

Please confirm your password

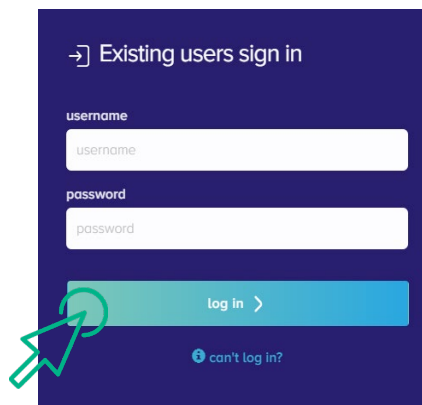
LOG IN

- On the next screen simply select “login now”.

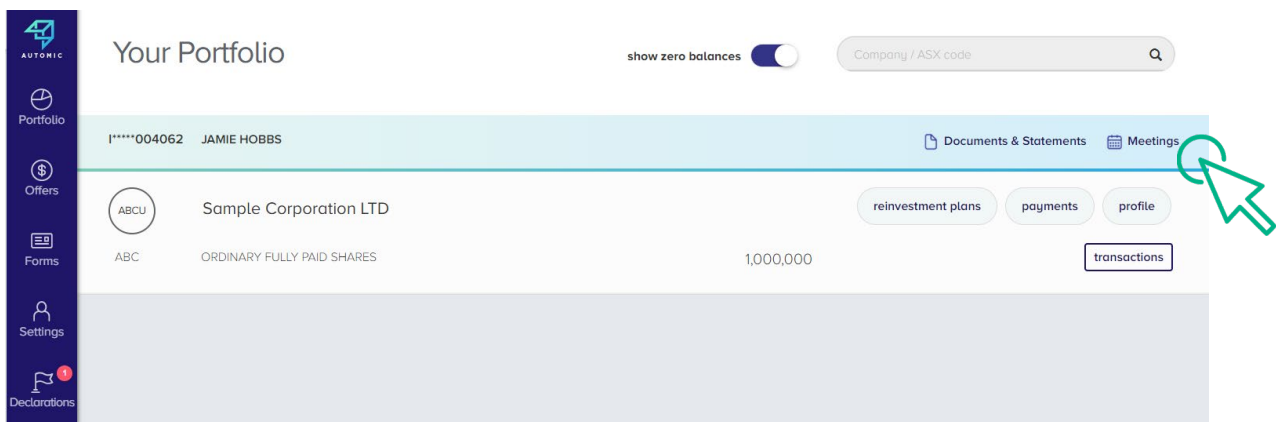


Step 2

- Under “existing users” enter the username and password you created in the previous steps and select “log in”.

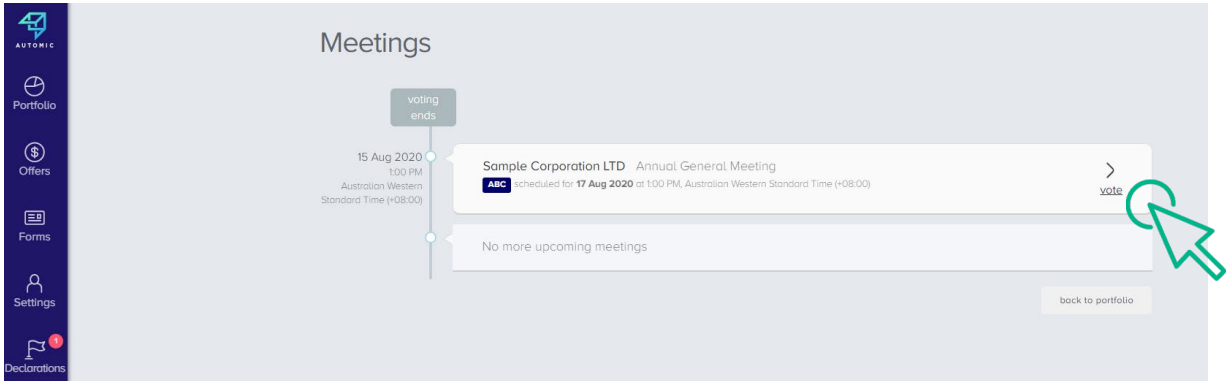


- Select “Meetings”.

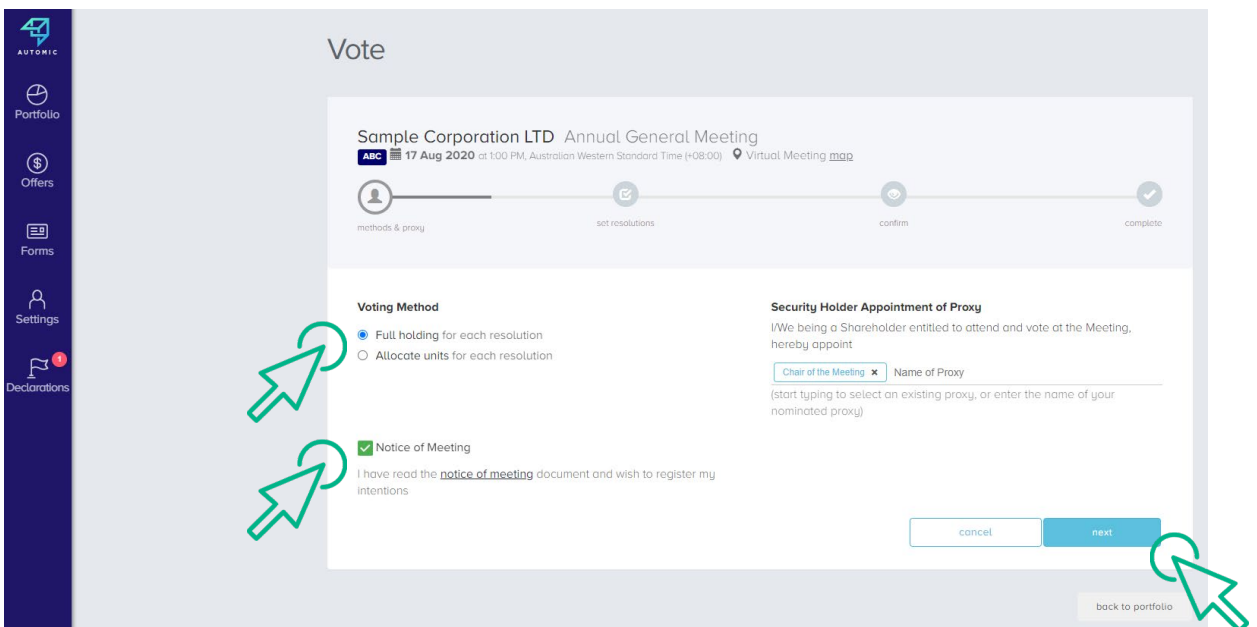


VOTING

- Select “Vote”.

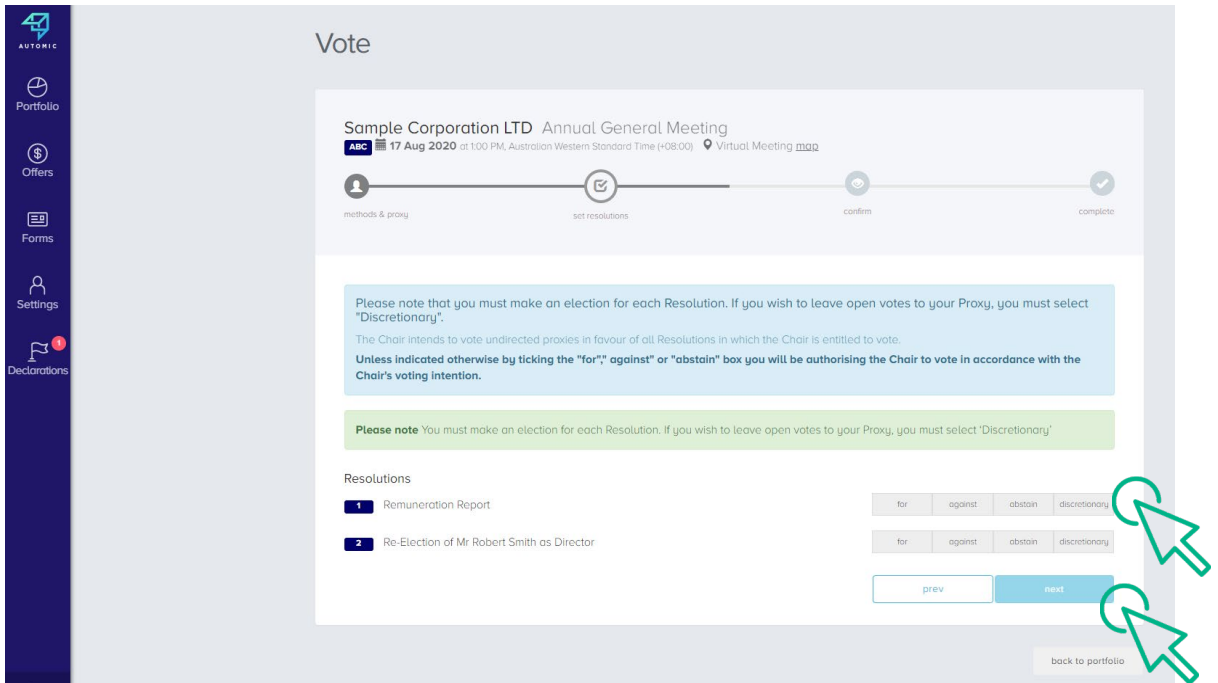


- Select “Full holding” and select the box next to “Notice of Meeting”.
- If you wish to nominate the Chair of the Meeting as your proxyholder simply select “next”.
- If you wish to appoint a different proxyholder, place your cursor on “name of proxy” and type the name of your appointed proxyholder. Once you’ve typed the name in full press enter on your keyboard. This will replace “Chair of the meeting” with your chosen proxyholder.
- Select “next”.

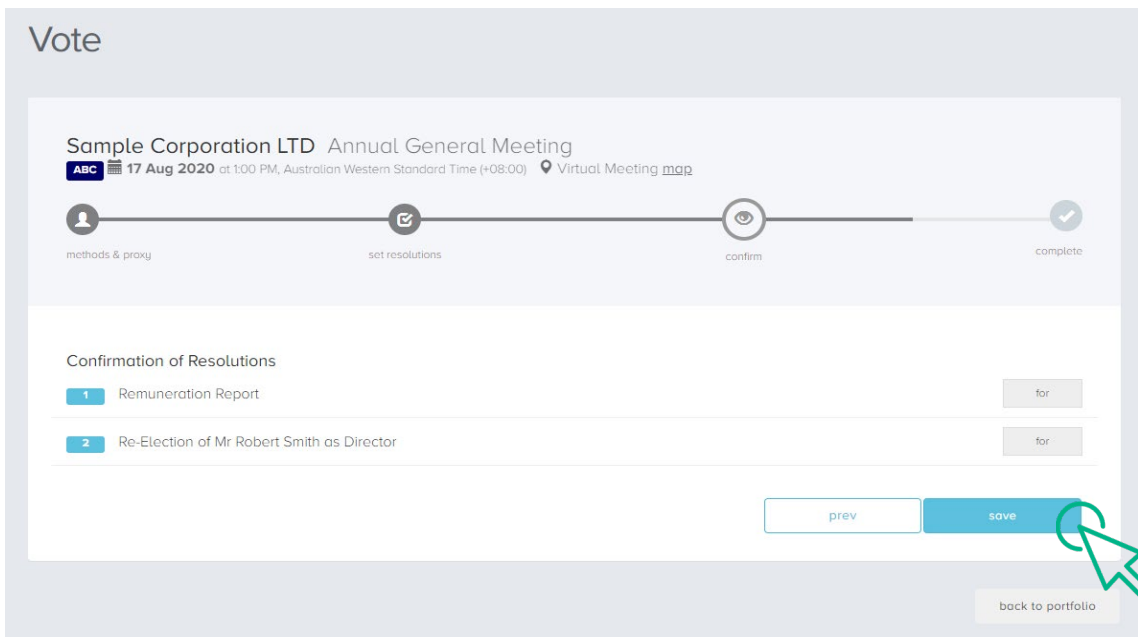


VOTING

- Mark your voting instruction next to each resolution. You must select a vote for each resolution before you can continue. Select “next”.



- Check your vote is as you intended.
- If you are registered as a Corporation you must select the box next to “declaration”.
- Then select “save” to save your proxy vote.



VOTING COMPLETE

- Your voting is complete.

Vote

Sample Corporation LTD Annual General Meeting
ABC 17 Aug 2020 at 1:00 PM, Australian Western Standard Time (+08:00) Virtual Meeting [map](#)

methods & proxy set resolutions confirm complete

Voting Complete! ✓

prev done

back to portfolio