

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Enero Group Ltd
ACN/ARSN: 97 091 524 515 Source: Australian Business Register

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 22 September 2023
The previous notice was given to the company on 21 February 2023
The previous notice was dated 21 February 2023

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	11,828,803	12.76	12,657,569	13.76

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
23/02/2023	BNP Paribas Securities Services	Buy on the market	9237.4	4574	4574
23/02/2023	Northern Trust	Buy on the market	33952.58	16812	16812
23/02/2023	HSBC	Buy on the market	27047.76	13393	13393
24/02/2023	BNP Paribas Securities Services	Buy on the market	18451.61	9001	9001
24/02/2023	Northern Trust	Buy on the market	67828.78	33088	33088
24/02/2023	HSBC	Buy on the market	54032.6	26358	26358
27/02/2023	BNP Paribas Securities Services	Buy on the market	6656.65	3276	3276
27/02/2023	Northern Trust	Buy on the market	24466.67	12041	12041
27/02/2023	HSBC	Buy on the market	19492.47	9593	9593
28/03/2023	BNP Paribas Securities Services	Buy on the market	2062.5	1097	1097
28/03/2023	Northern Trust	Buy on the market	58439.99	31083	31083
28/03/2023	HSBC	Buy on the market	7276.09	3870	3870
29/03/2023	BNP Paribas Securities Services	Buy on the market	291.52	154	154
29/03/2023	Northern Trust	Buy on the market	8249.5	4358	4358
29/03/2023	HSBC	Buy on the market	1025.99	542	542
30/03/2023	BNP Paribas Securities Services	Buy on the market	50915.23	28185	28185
30/03/2023	Northern Trust	Buy on the market	205304.81	113650	113650
30/03/2023	HSBC	Buy on the market	130999.45	72517	72517
12/05/2023	BNP Paribas Securities Services	Buy on the market	40044.86	24364	24364
12/05/2023	Northern Trust	Buy on the market	100381.71	61074	61074
12/05/2023	HSBC	Buy on the market	65024.42	39562	39562
15/05/2023	BNP Paribas Securities Services	Buy on the market	4758.25	2895	2895
15/05/2023	Northern Trust	Buy on the market	11926.02	7256	7256
15/05/2023	HSBC	Buy on the market	7726.6	4701	4701
18/05/2023	BNP Paribas Securities Services	Buy on the market	13553.45	7834	7834
18/05/2023	Northern Trust	Buy on the market	22996.23	13292	13292
19/05/2023	BNP Paribas Securities Services	Buy on the market	17798.9	10227	10227
19/05/2023	Northern Trust	Buy on the market	30195.64	17350	17350

29/05/2023	BNP Paribas Securities Services	Buy on the market	48399	30000	30000
29/05/2023	HSBC	Sell on the market	48399	30000	30000
9/06/2023	Northern Trust	Buy on the market	\$ 9,655.75	6,500	6,500
9/06/2023	Citicorp Nominees Pty Limited	Sell on the market	\$ 9,655.75	6,500	6,500
15/06/2023	BNP Paribas Securities Services	Sell on the market	\$ 114,803.42	82,777	82,777
15/06/2023	Northern Trust	Buy on the market	\$ 311,801.47	224,819	224,819
15/06/2023	HSBC	Sell on the market	\$ 196,998.05	142,042	142,042
16/06/2023	BNP Paribas Securities Services	Buy on the market	\$ 15,384.75	10,950	10,950
16/06/2023	Northern Trust	Buy on the market	\$ 52,525.93	37,385	37,385
16/06/2023	HSBC	Sell on the market	\$ 77,155.58	54,915	54,915
16/06/2023	HSBC	Buy on the market	\$ 9,244.90	6,580	6,580
3/07/2023	Citicorp Nominees Pty Limited	Sell on the market	\$ 8,413.15	5,500	5,500
5/07/2023	BNP Paribas Securities Services	Sell on the market	\$ 9,475.52	5,908	5,908
5/07/2023	Northern Trust	Sell on the market	\$ 36,835.55	22,967	22,967
5/07/2023	HSBC	Sell on the market	\$ 27,387.29	17,076	17,076
6/07/2023	BNP Paribas Securities Services	Sell on the market	\$ 522.04	327	327
6/07/2023	Northern Trust	Sell on the market	\$ 2,027.53	1,270	1,270
6/07/2023	HSBC	Sell on the market	\$ 1,508.68	945	945
7/07/2023	BNP Paribas Securities Services	Sell on the market	\$ 1,472.38	921	921
7/07/2023	Northern Trust	Sell on the market	\$ 5,723.26	3,580	3,580
7/07/2023	HSBC	Sell on the market	\$ 4,254.07	2,661	2,661
10/07/2023	BNP Paribas Securities Services	Sell on the market	\$ 5,833.63	3,647	3,647
10/07/2023	Northern Trust	Sell on the market	\$ 22,680.33	14,179	14,179
10/07/2023	HSBC	Sell on the market	\$ 3,079.19	1,949	1,949
10/07/2023	HSBC	Sell on the market	\$ 16,862.68	10,542	10,542
26/07/2023	Citicorp Nominees Pty Limited	Sell on the market	\$ 5,469.73	3,089	3,089
4/08/2023	Citicorp Nominees Pty Limited	Sell on the market	\$ 731.40	400	400
4/08/2023	HSBC	Buy on the market	\$ 731.40	400	400
9/08/2023	BNP Paribas Securities Services	Sell on the market	\$ 341.20	187	187
9/08/2023	Northern Trust	Sell on the market	\$ 1,029.07	564	564
9/08/2023	HSBC	Sell on the market	\$ 658.69	361	361
9/08/2023	HSBC	Sell on the market	\$ 1,545.44	847	847
16/08/2023	HSBC	Buy on the market	\$ 22,136.89	12,731	12,731
17/08/2023	HSBC	Buy on the market	\$ 147,371.78	87,269	87,269
18/08/2023	HSBC	Sell on the market	\$ 30,634.01	17,507	17,507
29/08/2023	Northern Trust	Buy on the market	\$ 92,706.19	63,358	63,358
29/08/2023	HSBC	Buy on the market	\$ 254,973.47	174,256	174,256
4/09/2023	HSBC	Buy on the market	\$ 580,603.44	356,264	356,264
4/09/2023	HSBC	Sell on the market	\$ 580,603.44	356,264	356,264
7/09/2023	Citicorp Nominees Pty Limited	Sell on the market	\$ 1,656.84	1,000	1,000
7/09/2023	Citicorp Nominees Pty Limited	Sell on the market	\$ 16,370.40	10,000	10,000
7/09/2023	Citicorp Nominees Pty Limited	Sell on the market	\$ 232.34	140	140
12/09/2023	HSBC	Buy on the market	\$ 21,847.45	13,646	13,646
14/09/2023	BNP Paribas Securities Services	Sell on the market	\$ 43,983.17	27,972	27,972
14/09/2023	HSBC	Buy on the market	\$ 364,520.06	231,824	231,824
14/09/2023	HSBC	Sell on the market	\$ 320,536.88	203,852	203,852
20/09/2023	Northern Trust	Buy on the market	\$ 189,832.53	120,391	120,391
20/09/2023	HSBC	Sell on the market	\$ 189,832.53	120,391	120,391
22/09/2023	HSBC	Buy on the market	\$ 48,890.93	30,526	30,526

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	698,482	698,482	698,482
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,754,938	2,754,938	2,754,938
Perennial Value Management Limited	HSBC	HSBC	6,221,568	6,221,568	6,221,568
Perennial Value Management Limited	Northern Trust	Northern Trust	2,982,581	2,982,581	2,982,581

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Enero Group Ltd	Level 9 155 George Street, Sydney, Nsw 2000

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



Date

26/09/2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.