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Notice of  
Annual General  
Meeting 2025  
and Explanatory  
Statement



## NOTICE OF ANNUAL GENERAL MEETING 2025 AND EXPLANATORY STATEMENT

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, 16 October 2025 in person and via an online platform accessible at: [https://us02web.zoom.us/webinar/register/WN\\_MiBiMxWVQ62RbZipb8eeXQ](https://us02web.zoom.us/webinar/register/WN_MiBiMxWVQ62RbZipb8eeXQ) (the **AGM** or **Meeting**).

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

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



# A letter from our Chair

15 September 2025

Dear Shareholders,

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

Looking ahead to our AGM, FY25 has been a year of significant change and progress for Enero, positioning the Company for long-term growth. With a defined strategic direction, we are well placed to capture opportunities and deliver sustained value for our shareholders. We look forward to sharing further detail on our performance and future priorities at the AGM, and encourage your participation as we continue this next phase of Enero's journey.

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 2025, shareholders are encouraged to read the 2025 Annual Report prior to the AGM.

The 2025 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 2025 Annual Report, you will shortly receive a mailed copy.

The AGM will be held at 10:00am Sydney time on Thursday, 16 October 2025.



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\\_MiBiMxWVQ62RbZipb8eeXQ](https://us02web.zoom.us/webinar/register/WN_MiBiMxWVQ62RbZipb8eeXQ) 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](mailto: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 at the link above.

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.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'Ian Rowden', written over a light blue, textured rectangular background.

Ian Rowden  
Chair

# Items of business

## FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

To receive and consider the Financial Report of Enero Group Limited and its controlled entities (**Group**), the Directors' Report, and the Auditor's Report for the year ended 30 June 2025.

The Company's 2025 Annual Report is available to all shareholders on the Company's website at <https://www.enero.com/investor-centre/reports-presentations/>

*Note: There is no requirement for shareholders to approve these reports.*

### 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 2025, be adopted."*

*Note: The vote on this resolution is advisory only and does not bind the Company or the Directors. The Directors will take into account the voting outcome and any shareholder feedback provided at the Meeting when conducting future reviews of the Company's remuneration framework and policies. The Non-Executive Directors (which excludes the Chief Executive Officer), unanimously recommend that shareholders vote in favour of this item.*

*Note: A voting exclusion applies to Resolution 1.*

### Resolution 2 – Re-election of Director

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



*"That Ian Rowden, who retires in accordance with rule 6.1(f) of the Company's Constitution and, being eligible, offers himself for election, be re-elected as a Director of the Company."*

*Note: The Directors unanimously support the re-election of Ian Rowden (with Ian Rowden abstaining from recommending his own re-election).*

### Resolution 3 – Approval of the Enero Group Limited Rights Plan (SPR Plan)

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

*"That, for the purposes of Listing Rule 7.2 Exception 13 and for all other purposes, the SPR Plan and any grants of rights (as defined in the SPR Plan) issued under the SPR Plan, be approved."*

*Note: The Non-Executive Directors (which excludes Ian Ball), unanimously recommend that you vote in favour of this item.*

*Note: A voting exclusion applies to Resolution 3.*

### Resolution 4 – 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."*

### Resolution 5 – Spill Resolution (Conditional Item)

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

*"That, subject to and conditional on at least 25 per cent of the votes validly cast on Resolution 1 (Non-binding resolution to adopt the Remuneration Report) being cast against the adoption of the Remuneration Report for the year ended 30 June 2025:*

# Items of business

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- a) a general meeting of the Company (**Spill Meeting**) be held within 90 days after the passing of this resolution;
- b) all of the Directors who were in office when the resolution to approve the Remuneration Report for the year ended 30 June 2025 was tabled for voting (other than the Executive Director, Mr Ian Ball) and who remain in office at the time of the Spill Meeting, will cease to hold office immediately prior to the end of the Spill Meeting; and
- c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."

*Note: A voting exclusion applies to Resolution 5.*

**By Order of the Board of Enero Group Limited**



Catherine Hoyle  
Group General Counsel and Company Secretary

15 September 2025

# 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 Key Managerial Personnel (**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 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 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 3:

In accordance with the Listing Rules, the Company will disregard any votes cast in respect of Resolution 3 by any person who is eligible to participate in the SPR Plan and any associate of that person. The Directors of the Company are named on pages 8 and 9 of Enero's 2025 Annual 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; 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; 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 3 and you do not direct your proxy how to vote on Resolution 3, 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 include the Chair.

# Information for shareholders (continued)

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 3.

Shareholders may also choose to direct the Chair to vote against Resolution 3 or to abstain from voting.

## Resolution 5:

The Company will disregard any votes cast:

- (a) by or on behalf of a Restricted Voter regardless of the capacity in which the vote is cast; or
- (b) as a proxy by a Restricted Voter:
  - (i) unless the vote is cast as a proxy for a person who is entitled to vote on the spill resolution:
  - (ii) in accordance with their directions on how to vote as set out in the proxy appointment; or
- (c) by the Chair pursuant to an express authorisation to exercise the proxy as the Chair thinks fit even though the resolution is connected with the remuneration of KMP.

## AGM PARTICIPATION

Shareholders will be able to attend the 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 [https://us02web.zoom.us/webinar/register/WN\\_MiBiMxWVQ62RbZipb8eeXQ](https://us02web.zoom.us/webinar/register/WN_MiBiMxWVQ62RbZipb8eeXQ) 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](mailto: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 a Proxy Form before the AGM or by voting in real time during the AGM via the online platform.

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 online meeting will take place at 10:00am Sydney time on Thursday, 16 October 2025. Shareholders may join the online Meeting via the online platform accessible at [https://us02web.zoom.us/webinar/register/WN\\_MiBiMxWVQ62RbZipb8eeXQ](https://us02web.zoom.us/webinar/register/WN_MiBiMxWVQ62RbZipb8eeXQ)

Shareholders who join the online meeting will have the opportunity to:

- see and hear presentations from Chair, Ian Rowden and CEO, Ian Ball;
- ask questions online of the Chair, the CEO, the Non-Executive Directors, the Company Secretary, and the external auditors, EY, via the online 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](mailto: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 Online voting at the AGM).

Further details of how to participate in the online 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, asking questions and voting at the AGM.

# Information for shareholders (continued)

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## 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, 14 October 2025 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 by 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, 14 October 2025. 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 or 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 14 October 2025.

## 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)

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## 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 Automatic 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.

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, 14 October 2025. Please email the Company Secretary at [companysecretary@enero.com](mailto:companysecretary@enero.com).

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.

# Explanatory statement

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## 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, 14 October 2025 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](mailto: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](mailto:companysecretary@enero.com).

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 2025 before the Meeting (**Reports**).

These Reports are set out in Enero's 2025 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, EY, 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 2025 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 2025 is incorporated in Enero's 2025 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 and the CEO.

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 2024 AGM, and if at the 2025 AGM at least 25% of the votes cast on the resolution for adoption of the 2025 Remuneration Report are against it, the Company will be required to put a resolution to the 2025 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 2025 AGM. All of the Directors who were in office when the 2025 Directors' Report was approved, other than the Executive Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

Each Director recommends that shareholders vote **FOR** Resolution 1 to adopt the Remuneration Report.

# Explanatory statement (continued)

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## Resolution 2 – Re-election of Director

Rule 6.1(f) of the Company's Constitution requires a Director (other than the Executive 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.

Ian Rowden was appointed as Non-Executive Chair of the Company on 18 October 2024. Ian is a former Chair of the Remuneration Committee and has been integral to the strategic reshaping of the Group.

Ian brings extensive CEO and senior executive expertise spanning commercial strategy, M&A, marketing and operational leadership. His experience includes leadership roles at notable companies such as The Coca-Cola Company, The Callaway Golf Company, Wendy's International, Saatchi & Saatchi and The Virgin Group.

Currently, Ian serves as a Non-Executive Director of multiple ASX-listed and international companies and maintains strategic advisory roles with investment firms. His diverse board experience across different sectors provides valuable contemporary governance expertise and commercial insight.

Based in the USA, Ian brings an international outlook and deep understanding of global markets to his role at Enero.

Each Director (other than Ian Rowden) recommends that shareholders vote **FOR** Resolution 2 to re-elect Ian Rowden as a Director of Enero.

## Resolution 3 – Approval of the Enero Group Limited Rights Plan (SPR Plan)

Resolution 3 seeks shareholder approval for the SPR Plan to preserve the 15% limit on new issues that may be made during any 12 month period, without shareholder approval. If passed, the approval will exclude rights issued under the SPR Plan, from the calculation of the utilisation of the limit during the subsequent three (3) years (ASX Listing Rule 7.2 exception 13).

Executive remuneration for the Company is determined by the non-executive members of the Board, taking consideration of relevant market practices and the circumstances of the Company, on an annual basis. It is the view of the non-executive members of the Board that it is in the interests of shareholders for selected executives, Directors and other employees (the participants) to receive part of their remuneration in the form of equity.

The SPR Plan represents a modernisation of the available equity instruments and terms, aligned with current regulations and market best practices. Equity interests are designed to form a significant component of variable remuneration for executives by facilitating LTVR, as well as potentially deferral of short term variable remuneration (**STVR**) into equity, fixed remuneration or retention variable remuneration from time to time. It is the view of the Board that the holding of such equity creates alignment between shareholder interests and the interests of participants.

If approved, grants under the SPR Plan will facilitate Enero to provide appropriate, competitive and performance-linked remuneration to the employees of the Company.

The Board seeks to ensure that grants are made at a level that will appropriately position remuneration outcomes when compared to the market, in accordance with Enero's remuneration policies, and appropriate to the circumstances of the Company at the time. The Board receives independent expert advice from time to time to support this objective.

Non-Executive Directors are not eligible to participate in the SPR Plan and this is intended to support their independence in providing governance oversight for this component of remuneration.

# Explanatory statement (continued)

A summary of the main features of the SPR Plan is set out in the table below:

Aspect	Details
<b>Instrument</b>	<p>The SPR Plan uses indeterminate rights which are an entitlement to the value of a share (less any exercise price) which may be satisfied either in cash and/or in shares (at the Board's discretion), unless otherwise specified in an invitation. Generally, it is expected that exercised rights will be satisfied in the form of shares or restricted shares (ordinary fully paid share in the Company that may be subject to specified disposal restrictions).</p> <p>The SPR Plan allows for three classes of rights which may be appropriate forms of remuneration under various circumstances, being:</p> <ul style="list-style-type: none"> <li>- Performance rights which vest when performance conditions have been satisfied and will generally be used for the purpose of granting LTVR to executives;</li> <li>- Service rights which vest after completion of a period of service and which will generally be used as a retention incentive below the executive level if and when appropriate, or as part of fixed remuneration; and</li> <li>- Restricted rights which are vested at grant but which may have exercise restrictions and or specified disposal restrictions that extend to the shares that result from the exercise of rights (restricted shares), and will generally be used to defer earned remuneration from time to time e.g. to defer STVR.</li> </ul> <p>When an exercise price greater than nil is specified in an invitation, the rights are share appreciation rights (SARs) that only produce value when the share price exceeds the exercise price at the time of exercise i.e. equivalent to an option. They may be performance SARs, service SARs or restricted SARs under the foregoing classes of rights.</p>
<b>Eligibility</b>	Persons selected by the Board will be invited to participate in the SPR Plan, including full time and part-time employees, executive Directors and contractors, but excludes non-executive Directors.
<b>Retesting</b>	No retesting is available under this plan.
<b>Dividend Equivalents</b>	Once rights with an exercise price of nil vest, participants will be entitled to dividend equivalent payments at the same time as when cash dividends are paid in respect of shares. Entitlement to dividend equivalents will cease when the participant ceases to be an employee. Dividend equivalents will be calculated as the sum of cash dividends and franking credits per share multiplied by the number of vested rights held by the participant at the time a cash dividend is paid by the Company.
<b>Disposal Restrictions</b>	<p>All shares acquired by participants or held by the trustee of the employee share trust for the benefit of participants as a consequence of the exercise of rights are generally initially restricted shares, and shall be subject to a disposal restriction being that such shares may not be sold or disposed of in any way until their sale would not breach either:</p> <ul style="list-style-type: none"> <li>a) the Company's share trading policy, or</li> <li>b) Division 3 of Part 7.10 of the Corporations Act (insider trading restrictions which in essence make it an offense to sell shares when you hold price sensitive information not available to the public), and</li> <li>c) following expiry of the specified disposal restriction, if any, applicable to the restricted shares.</li> </ul> <p>Enero will ensure that such restrictions are enforced due to the presence of CHES holding locks or alternatively by any trustee of an employee share trust that may be engaged in connection with the SPR Plan.</p>



# Explanatory statement (continued)

<b>Disposal and Exercise Restriction Release at Taxing Point</b>	In the event that a taxing point arises in relation to restricted rights or restricted shares and the exercise restrictions or specified disposal restrictions have not elapsed then they will cease to apply to 50% of the taxable rights and shares. This ensures that unreasonable tax outcomes are avoided.		
<b>Cessation of Employment</b>	<p>All shares acquired by participants or held by the trustee of the employee share trust for the benefit of participants as a consequence of the exercise of rights are generally initially restricted shares, and shall be subject to a disposal restriction being that such shares may not be sold or disposed of in any way until their sale would not breach either:</p> <ul style="list-style-type: none"> <li>a) the Company's share trading policy, or</li> <li>b) Division 3 of Part 7.10 of the Corporations Act (insider trading restrictions which in essence make it an offense to sell shares when you hold price sensitive information not available to the public), and</li> <li>c) following expiry of the specified disposal restriction, if any, applicable to the restricted shares.</li> </ul> <p>Enero will ensure that such restrictions are enforced due to the presence of CHES holding locks or alternatively by any trustee of an employee share trust that may be engaged in connection with the SPR Plan.</p> <p>In the event that a taxing point arises in relation to restricted rights or restricted shares and the exercise restrictions or specified disposal restrictions have not elapsed then they will cease to apply to 50% of the taxable rights and shares. This ensures that unreasonable tax outcomes are avoided.</p> <p>In the event of the termination of employment of a participant for cause, as determined by the Board, all unvested rights and rights subject to an exercise restriction period will be forfeited by that participant unless otherwise determined by the Board.</p> <p>In all other circumstances, if a participant ceases to be an employee, performance rights held by them in respect of which the first year of the measurement period has not been completed will be forfeited pro-rata in the percentage that the remainder of the year bears upon the full year, unless otherwise determined by the Board.</p>		
<b>Delisting</b>	<p>Unless otherwise determined by the Board, in the event the Board determines that the Company will be imminently de-listed, whether in the case of a change in control or otherwise, the vesting conditions attached to the tranche at the time of the application will cease to apply and:</p> <ul style="list-style-type: none"> <li>a) performance rights constructed as share appreciation rights will vest 100% unless otherwise determined by the Board,</li> <li>b) unvested performance rights subject to a nil exercise price will vest in accordance with the application of the following formula to each unvested tranche as at a date determined by the Board (<b>Effective Date</b>), noting that negative results will be taken to be nil and vesting cannot exceed 100%:</li> </ul> $\text{Number of Performance Rights in Tranche to Vest} = \text{Unvested Performance Rights in Tranche} \times \frac{\% \text{ of First Year of Measurement Period Elapsed}}{\text{Share Price at Measurement Period Commencement Date}} \times \frac{(\text{Share Price at the Effective Date} - \text{Share Price at Measurement Period Commencement Date})}{\text{Share Price at Measurement Period Commencement Date}}$ <ul style="list-style-type: none"> <li>c) any remaining unvested performance rights will vest to the extent, if any, determined by the Board having regard to performance over the measurement period prior to the effective date,</li> </ul>		

# Explanatory statement (continued)

<b>Delisting</b> (continued)	<ul style="list-style-type: none"> <li>d) any unvested performance rights that remain following (b) and (c) will lapse, unless the Board determines that participants may continue to hold unvested rights following the Effective Date,</li> <li>e) some or all unvested service rights may vest to the extent determined by the Board in its discretion, having regard to the circumstances that gave rise to the grant of service rights and any remainder will lapse immediately,</li> <li>f) any unexercised rights held by a participant that are subject to an exercise restriction period will cease to be so restricted on the date that the Board determines in its sole discretion, and</li> <li>g) any specified disposal restriction period will be lifted, including the removal of any Company initiated CHES holding lock.</li> </ul>
<b>Major Return of Capital or Demerger</b>	<p>In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Company due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to shareholders, the Board will determine the treatment of all vested and unvested rights and restricted shares held by participants including but not limited to vesting, lapsing and removal of the exercise restriction period and specified disposal restriction period, and the automatic exercise of vested rights on a specific date.</p>
<b>Board Discretion, Preventing Inappropriate Benefits, Fraud and Misconduct</b>	<p>The Board has sole discretion to determine that some or all rights held by a participant that are unvested rights or vested rights which are subject to an exercise restriction period, will lapse on a specified date if allowing the rights to be retained or exercised by the participant would, in the opinion of the Board, result in an inappropriate benefit to the participant. Such circumstances include but are not limited to:</p> <ul style="list-style-type: none"> <li>a) if a participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board, including bringing the Company into disrepute,</li> <li>b) if the Board determines that a participant or participants took actions that caused harm or are expected to cause harm to the Company's stakeholders,</li> <li>c) if the Board forms the view that a participant or participants have taken excessive risks or have contributed to or may benefit from unacceptable cultures within the Company,</li> <li>d) if the Board forms the view that participants have exposed employees, the broader community or environment to excessive risks, including risks to health and safety,</li> <li>e) if a participant becomes the employee of a competitor or provides services to a competitor, either directly or indirectly, (as determined by the Board and unless otherwise determined by the Board),</li> <li>f) if there has been a material misstatement in the Company's financial reports, which once resolved, indicates that a larger number of rights previously vested than should have, in light of the corrected information,</li> <li>g) if the Board determines that unacceptable "ESG" (environmental, social and governance) outcomes have been identified,</li> </ul>

# Explanatory statement (continued)

<b>Board Discretion, Preventing Inappropriate Benefits, Fraud and Misconduct</b> (continued)	<p>h) if the participant has committed an act of fraud, dishonesty, defalcation or gross misconduct,</p> <p>i) if the participant is terminated for cause,</p> <p>j) if the participant is in breach of their individual obligations to the Company (including any Company policy applicable to them),</p> <p>k) if the Board determines that the participant has not adhered to the Company's values or risk framework to an unacceptable extent,</p> <p>l) if the participant has engaged in activities with the aim of achieving the goals outlined to them in a manner which is unsustainable or likely to detract from long term value of the Group.</p>
<b>Bonus Issues, Rights Issues, Voting and Dividend Entitlements</b>	<p>The number of rights held by participants will be proportionately adjusted to reflect bonus issues so that no advantage or disadvantage arises for the participant. Right holders will not participate in shareholder rights issues.</p> <p>Rights do not carry voting or dividend entitlements. Shares (including restricted shares) issued when rights are exercised carry all entitlements of shares, including voting and dividend entitlements.</p>
<b>Hedging</b>	The Company prohibits the hedging of rights or shares subject to disposal restrictions by specified participants.

As at the date of this Notice of Meeting, no rights have been issued under the SPR Plan.

For purposes of ASX Listing Rule 7.2 Exception 13, the maximum number of equity securities that may be issued under the SPR Plan following approval of this resolution is 4,536,756 (being 5% of the Company's issued shares as at the date of this Notice of Meeting).

The Directors, other than Ian Ball, unanimously recommend that shareholders vote **FOR** Resolution 3.

If holders of ordinary securities do not approve this resolution, issues under the SPR Plan will count towards the 15% limit in Listing Rule 7.1, that may be made without shareholder approval.

## Resolution 4 – 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 4 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:

# Explanatory statement (continued)

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 **FOR** Resolution 4.

## Resolution 5 – Spill Resolution – Conditional Item

The Corporations Act (Cth) includes a ‘two-strike’ rule in relation to remuneration reports. The two-strike rule provides that if at least 25 per cent of the votes cast on the resolution to adopt the remuneration report at two consecutive AGMs are against adopting the remuneration report, shareholders will have the opportunity to vote on a spill resolution (described below) at the second AGM.

At the Company’s 2024 AGM, at least 25 per cent of the votes cast on the resolution to adopt the FY24 Remuneration Report were against adopting the report **(the first strike)**.

If more than 75 per cent of the votes cast on Item 1 are in favour of adopting the FY25 Remuneration Report, then there will be no second strike and the spill resolution will not be put to the Meeting.

Accordingly, if at least 25 per cent of the votes cast on Resolution 1 at the 2025 AGM are against adopting the FY25 Remuneration Report, this will constitute a second strike and this resolution will be put to the Meeting and voted on as required by section 250V of the Corporations Act **(the spill resolution)**.

If the spill resolution is put to the Meeting, it will be considered as an ordinary resolution, which means that, to be passed, the resolution requires the approval of at least 50 per cent of the votes cast by or on behalf of shareholders entitled to vote on the resolution.

If the spill resolution is passed, a Spill Meeting must be held within 90 days after the 2025 AGM and, immediately before the end of the Spill Meeting, each of:

- Ian Rowden
- Anouk Darling
- David Brain; and
- Louise Higgins,

being the current Directors (other than the Executive Director) who were in office when the Board approved the last Directors’ Report **(the Relevant Directors)**, will cease to hold office.



# Explanatory statement (continued)

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The Spill Meeting would consider the election or re-election of Directors, and each of the Relevant Directors would be eligible to seek re-election. If the spill resolution is passed, shareholders should note that each of the Relevant Directors intends to stand for re-election at the Spill Meeting. The spill resolution has the potential that the entire board (other than the Chief Executive Officer) is removed from office.

It is proposed that any such vote on the spill resolution would be conducted by a poll. Such a process results in each shareholder having one vote for each share held and in respect of which a vote is cast (subject to the voting exclusions).

The Board urges shareholders to carefully evaluate the following considerations when determining their voting position on any board spill resolution that may be presented at the AGM:

## **Key factors supporting the Board's recommendation:**

- Following the “first strike” received at our 2024 AGM, the Board has actively sought out and incorporated feedback from shareholders and their proxy advisors, demonstrating our commitment to responsive governance;
- the Board composition has been refreshed through strategic changes, including the retirement of one Non-Executive Director and the appointment of a new Executive Director with relevant expertise;
- the current Board possesses the necessary competencies and experience to effectively receive shareholder input, implement meaningful reforms to address stakeholder concerns, and provide the strategic oversight required to deliver optimal outcomes for our shareholders;
- the material additional costs required to facilitate a Spill Meeting would impose an unnecessary financial burden on the Company and its shareholders at a time when resources should be focused on operational priorities; and
- the operational disruption and potential loss of institutional knowledge that would result from wholesale changes to Board membership during this critical period for the Company.

Each Director recommends that shareholders vote **AGAINST** Resolution 5.

# Glossary

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**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.

**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).

**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 2025 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.

**SPR Plan** means the Enero Group Performance Rights Plan.



The logo for 'enero' is displayed in a white, lowercase, sans-serif font. The background is a dark blue gradient with a large, glowing, curved shape on the right side that resembles a stylized 'C' or a partial ring, emitting a soft blue and purple light.

# enero

+61 2 8213 3031

General – [info@enero.com](mailto:info@enero.com)

Investor Relations – [ir@enero.com](mailto:ir@enero.com)

Level 2, 100 Harris Street  
Pyrmont NSW 2009  
Australia



Your proxy voting instruction must be received by **10.00am (AEDT) on Tuesday, 14 October 2025**, 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 Key Management Personnel.

#### 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://automicgroup.com.au>.

#### Lodging your Proxy Voting Form:

##### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> 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](mailto: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)



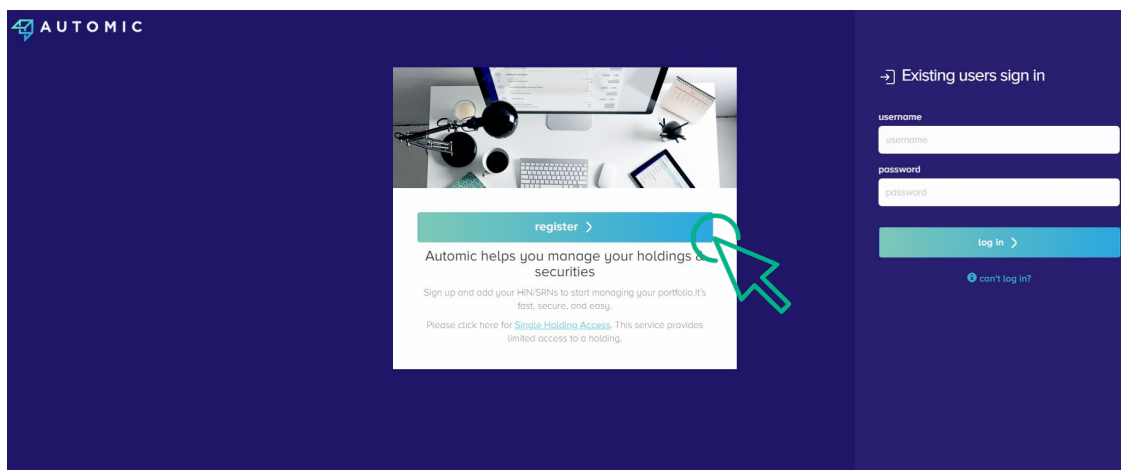


# Virtual Meeting Registration and Voting

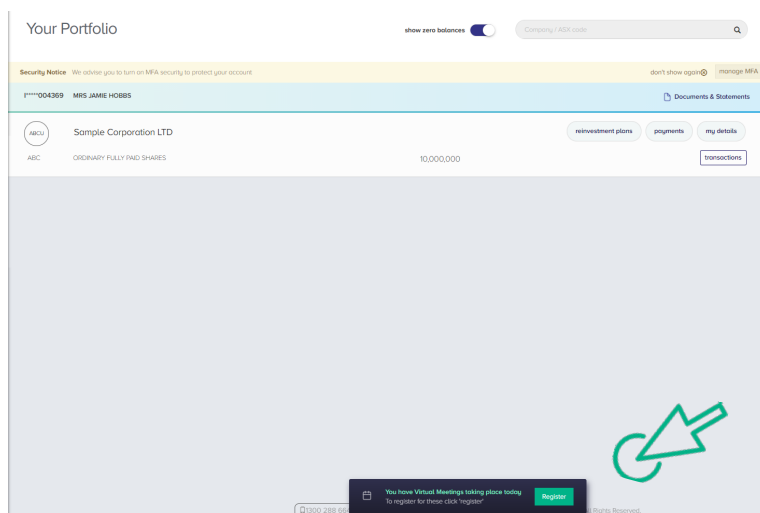


## REGISTRATION

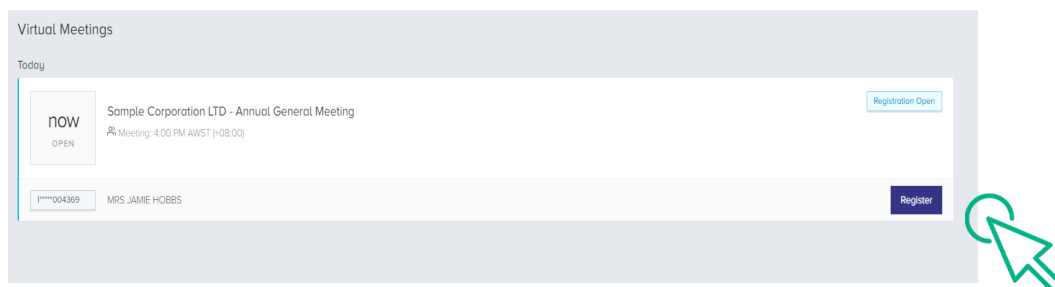
- Go to: <https://investor.automic.com.au/#/home>.
- Log in using your existing username and password or click on “register” and follow the on-screen prompts to create your login credentials.



- Once logged in you will see from the banner at the bottom of your screen that the meeting is open for registration. Click on “register”.

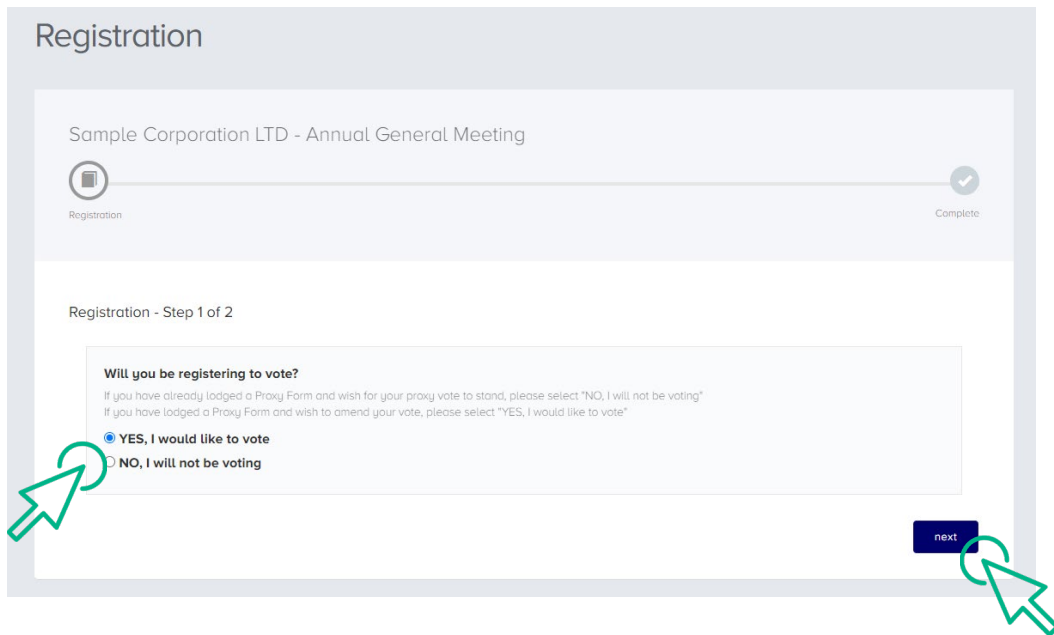


- Click on “register” to register your attendance for the meeting.



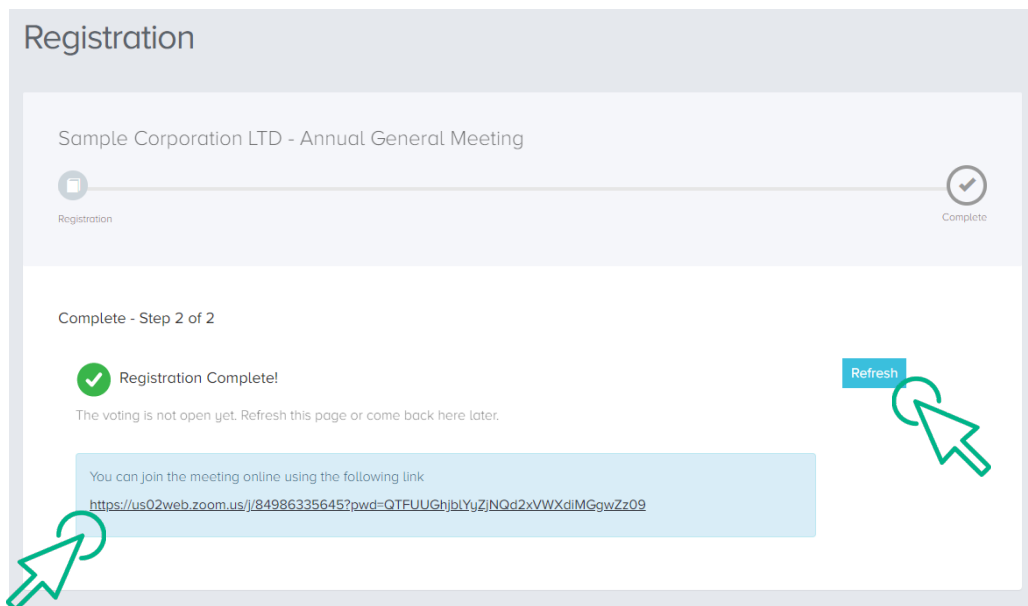
## REGISTRATION

- Select “yes, I would like to vote” and then click “next”.



The screenshot shows the 'Registration' page for 'Sample Corporation LTD - Annual General Meeting'. It features a progress bar at the top with 'Registration' on the left and 'Complete' on the right. Below the progress bar, the text 'Registration - Step 1 of 2' is displayed. A question box asks 'Will you be registering to vote?' with two options: 'YES, I would like to vote' (selected with a blue radio button) and 'NO, I will not be voting'. A green arrow points to the 'YES' option. At the bottom right, a blue 'next' button is highlighted with a green arrow.

- You will be placed on a holding page until voting opens for the meeting. From here you can access the meeting video/audio by selecting the meeting URL.
- Once the Chair of the Meeting declares voting open, you should select “refresh”.



The screenshot shows the 'Registration' page for 'Sample Corporation LTD - Annual General Meeting'. It features a progress bar at the top with 'Registration' on the left and 'Complete' on the right. Below the progress bar, the text 'Complete - Step 2 of 2' is displayed. A green checkmark icon is followed by the text 'Registration Complete!'. Below this, it says 'The voting is not open yet. Refresh this page or come back here later.' A blue 'Refresh' button is highlighted with a green arrow. At the bottom, a light blue box contains the text 'You can join the meeting online using the following link' followed by a Zoom URL: <https://us02web.zoom.us/j/84986335645?pwd=QTFUUGhjb1YyZlNQd2xVWXdlMGgwZz09>. A green arrow points to the URL.



## VOTING

- The next screen will display the resolutions to be put to the meeting.
- The Chair of the meeting will provide instructions on when to mark your vote.
- You record your vote by selecting either “for”, “against” or “abstain” next to the appropriate resolution.
- Once voting has been declared closed you must select “next” to submit your vote.

**Voting**

Sample Corporation LTD - Annual General Meeting

Registration Poll Review Complete

**Poll - Step 2 of 4**

You can join the meeting online using the following link  
<https://us02web.zoom.us/j/84986335645?pwd=QTFUUGhjbUyZlNQd2xVWXdlMGgwZz09>

**Resolutions**  
You must vote on all resolutions, except for those marked as withdrawn.

<b>1</b>	Remuneration Report	for	against	abstain
<b>2</b>	Re-Election of Mr Robert Smith as Director	for	against	abstain

prev next

- On the next screen, check your vote is correct and select the box next to “declaration” – you cannot confirm your vote unless you select this box.
- Select “confirm” to confirm your vote – you CANNOT amend your vote after pressing the “confirm” button.

**Review - Step 3 of 4**

**Confirmation**  
Please review and confirm.

<b>1</b>	Remuneration Report	for	against	abstain
<b>2</b>	Re-Election of Mr Robert Smith as Director	for	against	abstain

☒ **Declaration** PLEASE NOTE: You will not be able to change your votes after pressing the **confirm** button.  
By pressing **confirm** you agree that this online voting form has been signed, authorised and submitted by you, in your capacity as a registered holder (or legally authorised representative) of the Company, in accordance with the requirements under the Company's Constitution, the Corporations Act 2001 (Cth) and Automic's terms and conditions.

prev confirm

# VOTING COMPLETE

- Your vote is now lodged and is final.

## Voting

Sample Corporation LTD - Annual General Meeting

Poll

Review

Complete

Complete - Step 3 of 3

Complete

You have successfully submitted your vote.

You can join the meeting online using the following link

<https://us02web.zoom.us/j/85784417406?pwd=TFF0TTdGTEhGSENlbUN5NzF3bUUQT09;>