Notice of Annual General Meeting 2026 and Explanatory Statement

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NOTICE OF ANNUAL GENERAL MEETING 2026 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 Friday, 6 November 2026 via an online platform accessible at: https://portal.automic.com.au/investor/home for Shareholders and: https://us02web.zoom.us/j/85767593313?pwd=JrhQR2VJYagluuYxsoXGTljTKbegc6.1 for members of the public (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.

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A letter from our Chair

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6 October 2026

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, FY26 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 2026, shareholders are encouraged to read the 2026 Annual Report prior to the AGM.

The 2026 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 2026 Annual Report, you will shortly receive a mailed copy.

The AGM will be held at **10:00am Sydney time on Friday, 6 November 2026**.

Shareholders will be able to participate in the AGM by:

- joining the AGM in real time via the online platform accessible at https://portal.automic.com.au/investor/home 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; 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,

Ian Rowden
Chair

Items of business

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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 2026.

The Company's 2026 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 2026, 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 David Brain, 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 David Brain (with David Brain abstaining from recommending his own re-election).

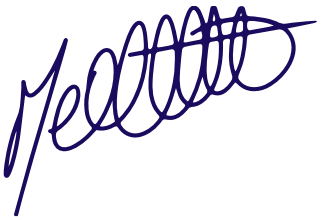
Resolution 3 – Approval for the granting of rights to a Director, Ian Ball, Group CEO and Managing Director

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

"That, approval is given for the purpose of ASX Listing Rule 10.14 and all other purposes, for the issue of 3,642,598 of performance rights in relation to the FY27 long term variable remuneration (LTVR) to Ian Ball, the Group CEO and Managing Director, under the terms of the SPR Plan and as described in the explanatory notes."

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.



Melissa Jones
Head of Legal and Company Secretary
6 October 2026

Information for shareholders

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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 referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the SPR Plan (that is, a person who meets the definition of 'Eligible Person' in the SPR Plan) and any Associate (as defined in the Listing Rules) of that person.

Ian Ball 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 Person and therefore the Company will disregard any votes on Resolution 3 cast by Ian Ball 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 3 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 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 resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Information for shareholders *(continued)*

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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 includes the Chair.

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.

AGM PARTICIPATION

Shareholders will be able to attend the AGM online. Shareholders will be able to participate in the AGM by:

- joining the AGM in real time via the online platform accessible https://portal.automic.com.au/investor/home 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; 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 Friday, 6 November 2026. Shareholders may join the online Meeting via the online platform accessible at https://portal.automic.com.au/investor/home and members of the public may join at: https://us02web.zoom.us/j/85767593313?pwd=JrhQR2VJYagluuYxsoXGTljTKbegc6.1

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 (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.

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 Wednesday, 4 November 2026 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 rather than 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 Wednesday, 4 November 2026. 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 via the online platform in the manner described under the heading *Online Voting at the AGM*.

Information for shareholders *(continued)*

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A shareholder who is unable to 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 casts a valid vote in real time 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.

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 Wednesday 4 November 2026.

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.

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.

To allow time to collate questions and prepare answers, please submit any questions in advance of the AGM by 10:00am Sydney time on Wednesday, 4 November 2026. Please email the Company Secretary at 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 Wednesday, 4 November 2026 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;
- by utilising the online share registry portal at: https://singleholding.automic.com.au/login or
- in person, Automic, Level 5, 126 Phillip Street, Sydney NSW 2000.

Shareholder queries should be directed to the Company Secretary by email to 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 2026 before the Meeting (**Reports**).

These Reports are set out in Enero's 2026 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 2026 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 2026 is incorporated in Enero's 2026 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.

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

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.

David was appointed as a Non-Executive Director on 10 May 2018 and is a member of the Audit and Risk Committee and the Chair of the Remuneration and Nomination Committee.

Explanatory statement *(continued)*

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David is a communications and technology executive with over 30 years' experience at the intersection of integrated communications, marketing technology, and digital transformation. He spent 13 years at Edelman, where he scaled the business to become the world's largest PR and communications agency, serving as CEO of EMEA and later CEO of APACMEA, and sitting on both the Group Supervisory Board and global management board.

Earlier in his career he was Co-CEO of Weber Shandwick UK and Managing Director of Burson-Marsteller UK, with formative roles in corporate affairs at Visa International and as a strategic planner in advertising.

In addition to his role at Enero, David operates across the comms-tech and martech interface as both a board director and founder. David is Co-Founder and Chair of Stickybeak, a fast-growing SaaS consumer insights platform serving FMCG brands globally; Chair of Anacta; Advisory Board Member of The Spinoff; and a trustee of Share My Super, a New Zealand charity addressing child poverty.

Each Director (other than David Brain) recommends that shareholders vote **FOR** Resolution 2 to re-elect David Brain as a Director of Enero. Directors other than David Brain do not have an interest in the outcome of the proposed resolution.

Resolution 3 – Approval for the granting of rights to a Director, Ian Ball, Group CEO and Managing Director

ASX Listing Rule 10.14 requires the Company to obtain approval from shareholders of Enero for the issue of securities to a director under an employee incentive scheme. The Company is seeking shareholder approval for the proposed grant of FY27 LTVR performance rights to Mr Ian Ball, Group CEO and Managing Director, as set out below.

The SPR Plan has been designed to facilitate the Company adopting modern best-practice remuneration equity structures for executives. A key component of effective remuneration for executives is equity interests, in the form of LTVR to drive shared performance objectives, link remuneration to Company performance, and align interests with sustainable value creation for shareholders.

The features of the proposed FY27 LTVR invitation to apply for performance rights to the director are summarised below:

Aspect	Details
Instrument	If this resolution is approved, Mr Ian Ball will be invited to apply for FY27 LTVR in the form of performance rights – referred to as rights. These rights may vest when performance-based vesting conditions are satisfied. The rights are indeterminate rights which are an entitlement to the value of a share (less any exercise price) which may be settled either in cash and/or in shares (at the Board's discretion). Generally, it is expected that vested rights will be settled in shares (including restricted shares, which are shares subject to a disposal restriction). The value that may be realised is a function of performance against vesting conditions and the market value of a share at the time of sale of any shares that result from exercising rights. The type of equity proposed to be granted has been selected because it creates a strong link between performance and reward.
Term	Each right has a term of 15 years from the grant date and if not exercised within that term the rights will lapse.
Retesting	No retesting is available under this plan.

Explanatory statement *(continued)*

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Aspect	Details
Number of Rights	It is proposed that Mr Ian Ball will be invited to apply for two tranches of rights in relation to this resolution: - Tranche 1 – 1,821,299 Performance Rights with an Indexed Total Shareholder Return (ITSR) Vesting Condition (nil Exercise Price), and - Tranche 2 – 1,821,299 Performance Rights with an Adjusted Earnings Per Share (Adjusted EPS) Vesting Condition (nil Exercise Price). The number of performance rights has been calculated as follows: Total Fixed Remuneration × Stretch LTVR% ÷ Right Value Where the value of the right is equal to the Face value of the Enero Share Price calculated by a 10 trading day VWAP from 21 August 2026 to 4 September 2026 The VWAP has been determined based on the following calculation: Dollars traded for every transaction over 10 days ÷ Total shares traded over 10 trading days The share price used to calculate the grant of rights was based on a volume weighted average price (VWAP) over the 10 trading days following the release of FY26 financial results, of $0.2479 per Share.
Measurement Period	The measurement period is the period over which vesting conditions are assessed and will be from 1 July 2026 to 30 June 2029 (3 years).
Vesting Conditions	Tranche 1 Performance Rights are subject to an iTSR vesting condition (50% weighting). The vesting of performance rights will be determined by comparing Enero's total shareholder return (TSR) against the TSR of the S&P ASX Small Industrials index over the measurement period specified above. The vesting scale for this performance vesting metric is as follows:

Performance Level	Enero's TSR Compared to TSR of the ASX Small Industrials Index	% of Grant Vesting
Stretch	≥ Index TSR + 5% TSR CAGR	100%
Between Target and Stretch	> Index TSR & < Index TSR + 5% TSR CAGR	Pro-rata
Target and Threshold	≥ Index TSR	67%
Below Threshold	< Index TSR	0%

TSR is the sum of the change in share price and dividends (assumed to be reinvested in shares) during the measurement period.

Tranche 2 Performance Rights are subject to an Adjusted Earnings Per Share (Adjusted EPS) Vesting Condition (50% weighting). The vesting of performance rights will be determined by whether the Company achieves the necessary performance levels as outlined below.

Explanatory statement *(continued)*

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Aspect	Details
Vesting Conditions (continued)	The vesting scale for this performance vesting metric is as follows:

Performance Level	% of Grant Vesting
Stretch: Target +25%	100%
Between Target and Stretch	Pro-rata
Target	67%
Between Threshold and Target	Pro-rata
Threshold: Target -20%	33%
Below Threshold	0%

Adjusted EPS will be calculated as the average Adjusted EPS over the measurement period. Enero will provide disclosure of the outcomes against the performance levels in the Remuneration Report in the year of vesting.

Gates	A gate applies to the tranche 1 iTSR performance rights, such that vesting will not be considered if the Company's TSR is not positive for the measurement period. Enero will provide disclosure of the outcomes against the performance levels in the Remuneration Report in the year of vesting.
Dividend Equivalents	Once rights vest, Mr Ian Ball 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 of the group. 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.

Mr Ian Ball is the only person both subject to ASX Listing Rule 10.14 and entitled to participate in the SPR Plan, as at the date of the preparation of this resolution. Shareholder approval is required pursuant to ASX Listing Rule 10.14.1 as Mr Ian Ball is an executive director of the Company.

Subject to shareholder approval, the rights must be granted within 3 years of the date of the general meeting at which approval is obtained, and will in practice be granted within 30 days of the meeting.

Mr Ian Ball's total remuneration package is set out in the Enero Group Limited Annual Report for FY26, and may be summarised as follows based on the policy at the time of writing:

- Fixed Remuneration of $850,000 for FY26 ($860,000 for FY27)
- A Short Term Incentive at Target of $595,000 for FY26 ($602,000 for FY27)
- A Long term variable remuneration at Target of $595,000, with a Stretch/Maximum of $1,190,000 for FY26 ($602,000 at Target and $903,000 at Stretch/Maximum for FY27, reflecting a revised Stretch/Maximum multiple of 1.5x target)

Details of any securities issued under the scheme will be published in the subsequent annual report of Enero relating to the period in which the securities were issued.

Any persons covered by Listing Rule 10.14 and not named in this notice of meeting may not participate in the SPR Plan until approval is obtained for them under Listing Rule 10.14.

If Resolution 3 is not passed, the Board may proceed with the SPR Plan by acquiring shares on-market or alternatively may consider long-term deferred remuneration arrangements such as deferred cash to ensure remuneration arrangements are compliant with regulatory requirements.

Explanatory statement *(continued)*

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

Aspect	Details
Instrument	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). The SPR Plan allows for three classes of rights which may be appropriate forms of remuneration under various circumstances, being: – Performance rights which vest when performance conditions have been satisfied and will generally be used for the purpose of granting LTVR to executives; – 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 – 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. 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.
Eligibility	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.
Retesting	No retesting is available under this plan.
Dividend Equivalents	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.
Disposal Restrictions	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: a) the Company's share trading policy, or 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 c) following expiry of the specified disposal restriction, if any, applicable to the restricted shares. Enero will ensure that such restrictions are enforced due to the presence of CHESS holding locks or alternatively by any trustee of an employee share trust that may be engaged in connection with the SPR Plan.

Explanatory statement *(continued)*

Aspect	Details
Disposal and Exercise Restriction Release at Taxing Point	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.
Cessation of Employment	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: a) the Company's share trading policy, or 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 c) following expiry of the specified disposal restriction, if any, applicable to the restricted shares. Enero will ensure that such restrictions are enforced due to the presence of CHESS holding locks or alternatively by any trustee of an employee share trust that may be engaged in connection with the SPR Plan. 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. 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. 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.
Delisting	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: a) performance rights constructed as share appreciation rights will vest 100% unless otherwise determined by the Board, 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 (Effective Date), noting that negative results will be taken to be nil and vesting cannot exceed 100%: $\text{Number of Unvested Performance Rights in Tranche to Vest} = \text{Performance Rights in Tranche} \times \text{\% of First Year of Measurement Period Elapsed} \times \frac{\text{(Share Price at the Effective Date – Share Price at Measurement Period Commencement Date)}}{\text{Share Price at Measurement Period Commencement Date}}$ 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, 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,

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Explanatory statement *(continued)*

Aspect	Details
Delisting (continued)	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, 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 g) any specified disposal restriction period will be lifted, including the removal of any Company initiated CHESS holding lock.
Major Return of Capital or Demerger	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.
Board Discretion, Preventing Inappropriate Benefits, Fraud and Misconduct	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: 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, 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, 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, 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, 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), 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, g) if the Board determines that unacceptable "ESG" (environmental, social and governance) outcomes have been identified, h) if the participant has committed an act of fraud, dishonesty, defalcation or gross misconduct, i) if the participant is terminated for cause, j) if the participant is in breach of their individual obligations to the Company (including any Company policy applicable to them), k) if the Board determines that the participant has not adhered to the Company's values or risk framework to an unacceptable extent, 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.

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Explanatory statement *(continued)*

Aspect	Details
Bonus Issues, Rights Issues, Voting and Dividend Entitlements	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. 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.
Hedging	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 for FY27 have been issued under the SPR Plan.

The Directors, other than Ian Ball, unanimously recommend that shareholders vote **FOR** Resolution 3. Directors other than Ian Ball do not have an interest in the outcome of the proposed resolution.

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Glossary

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as appropriate.

Board means the board of Directors of the Company.

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.

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+61 2 8213 3031

General – info@enero.com
Investor Relations – ir@enero.com

Level 2, 100 Harris Street
Pyrmont NSW 2009
Australia

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Proxy Voting Form

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

Enero Group Limited ABN 97 091 524 515

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SAMPLE

Your proxy voting instruction must be received by **10:00am (AEDT) on Wednesday, 04 November 2026**, 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://portal.automic.com.au/investor/home 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)

Automics Online Meeting Form

STEP 1: How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Enero Group Limited, to be held virtually at **10:00am (AEDT) on Friday, 06 November 2026** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:
The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

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STEP 2: Your voting direction

Resolutions		For	Against	Abstain
1	Non-binding Resolution to adopt the Remuneration Report	☐	☐	☐
2	Re-election of Director - David Bain	☐	☐	☐
3	Approval for the granting of rights to a Director, Ian Ball, Group CEO and Managing Director	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3: Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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Virtual Meeting Registration and Voting

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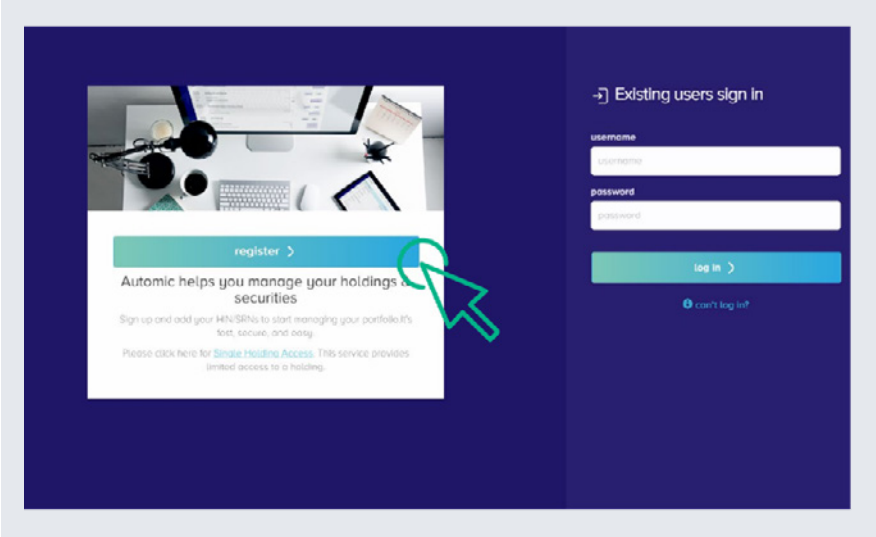
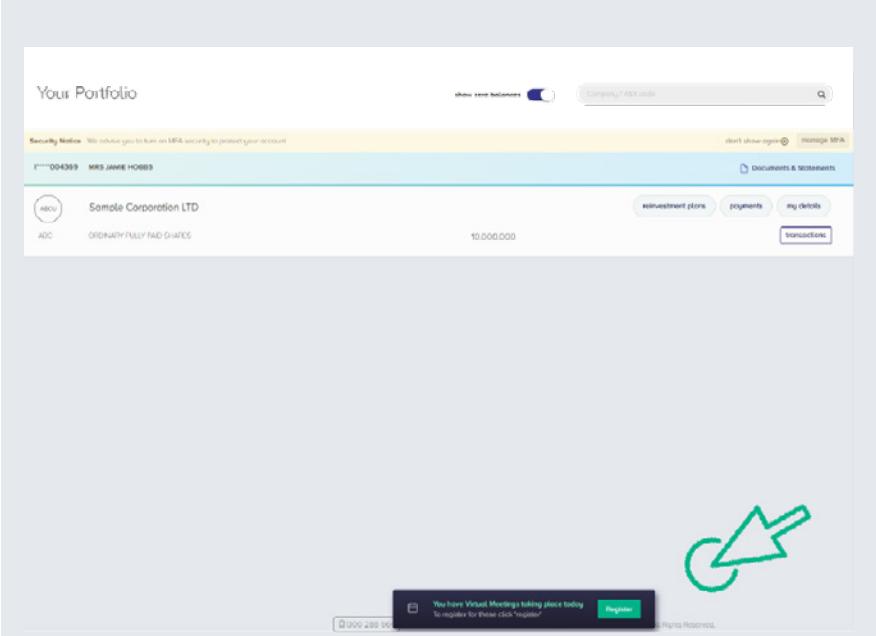
REGISTRATION

Go to: https://investor.automic.com.au/#/home.

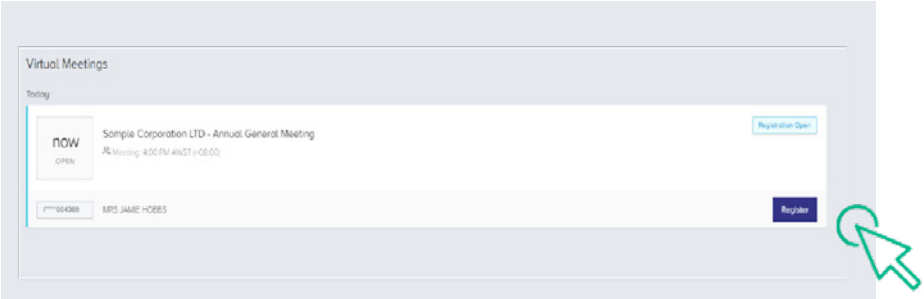
Log in using your existing username and password or click on "**register**" and follow the on-screen prompts to create your login credentials.



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**".



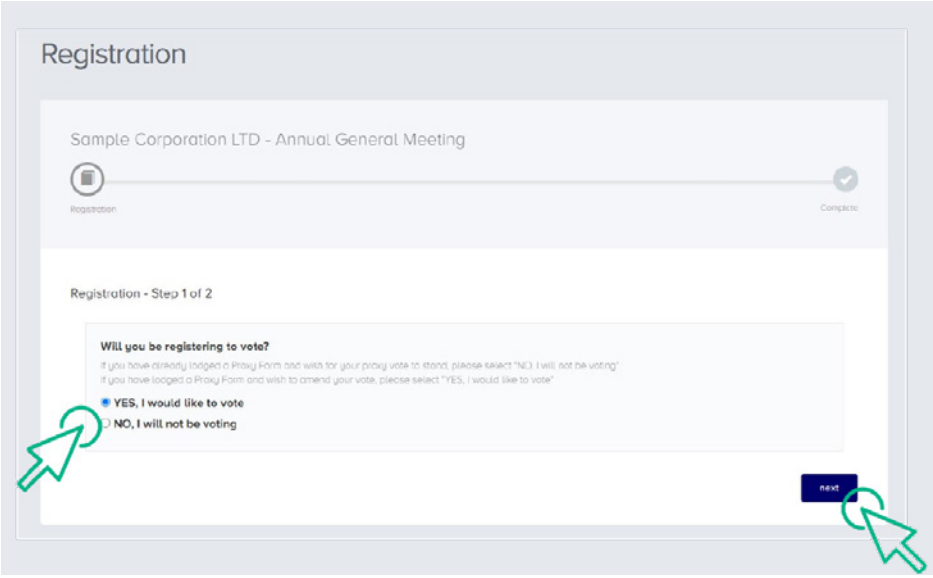
Click on "**register*** to register your attendance for the meeting.



Automics Online Meeting Form

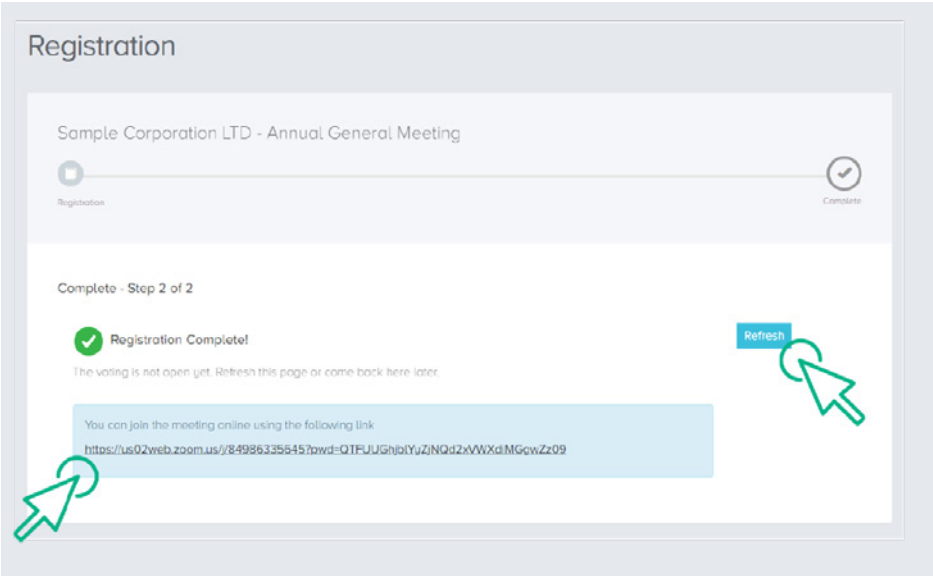
REGISTRATION

Select " **yes, I would like to vote**" and then click "**next**".



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**.



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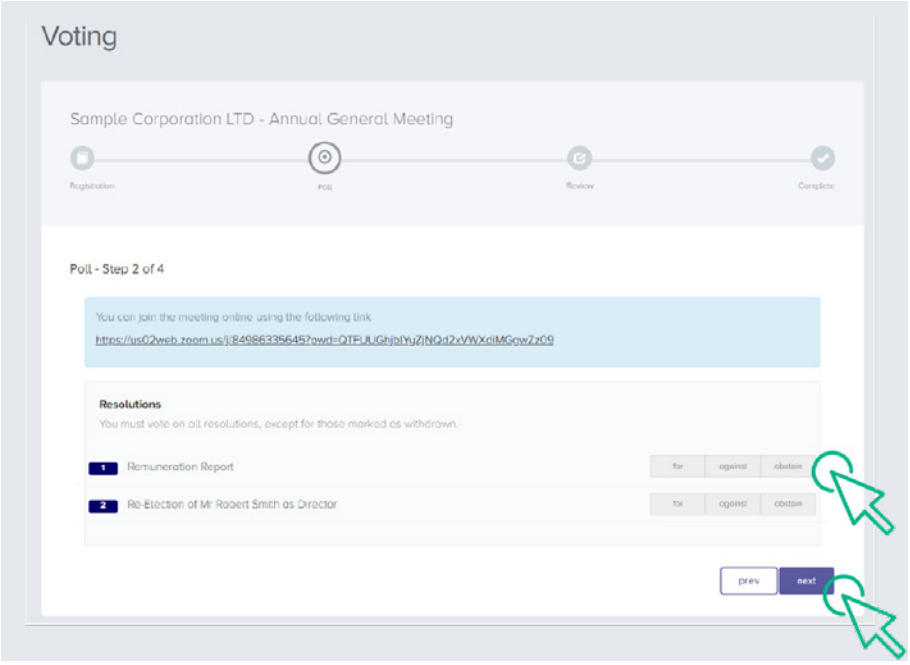
VOTING

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.

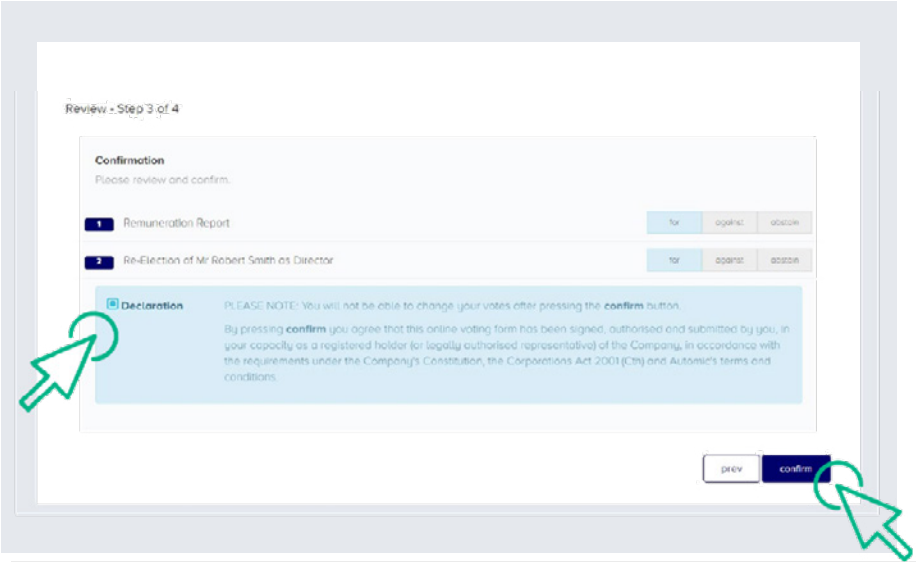
Once voting has been declared closed you must select "**next**" to submit your vote.



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.

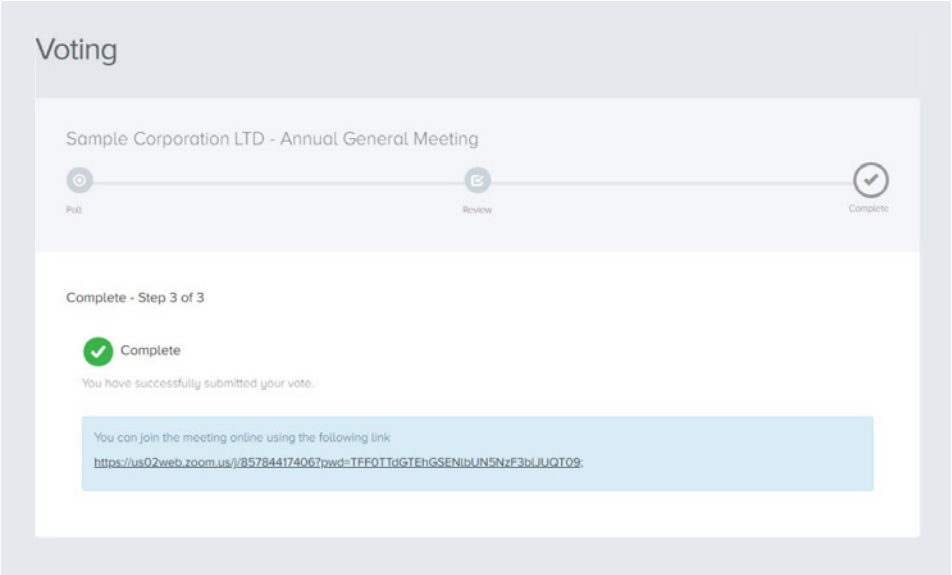
• Select "**confirm**" to confirm your vote - you CANNOT amend your vote after pressing the "**confirm**" button.



Automics Online Meeting Form

VOTING COMPLETE

Your vote is now lodged and is final.



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