

NON-EXECUTIVE DIRECTOR SHAREHOLDING POLICY

August 2022

Purpose

Enero Group Limited (ASX:EGG) (**Enero**) has adopted a remuneration framework which is designed to ensure all remuneration structures are equitable and aligned with the long-term interests of Enero and its shareholders.

The Board of Directors of Enero has adopted this Policy in the belief that Directors holding a minimum shareholding in Enero aids in meeting this alignment of interests. This Policy outlines the minimum shareholding requirement which applies to Non-Executive Directors of Enero (**NEDs**).

Application of this Policy

This Policy applies to all NEDs from the date it is adopted. The Policy will form part of the terms and conditions of a NED's appointment.

Interests included in measuring compliance

For the purpose of assessing compliance with this Policy, NEDs are expected to hold fully paid ordinary shares in Enero and those shares must be owned directly by the NED or an entity controlled by the NED including, but not only, a trust or in a superannuation fund (other than a commercially available superannuation fund where the investments are made independently of the Participant) or otherwise held for the benefit of a person or entity referred to above.

Minimum Shareholding Requirement

During their tenure on the Board, a NED must establish and maintain a minimum shareholding, being a value of Shares equal to 100% of their annual Director fee (inclusive of Committee fees, Superannuation and GST charged (as applicable)) (**Base Fee**). In this Policy, this requirement is referred to as the '**MSR**'.

In calculating whether a NED has met the MSR the following historical values are to be used:

- (a) Shares acquired on-market = total price paid to acquire the Shares;
- (b) Shares acquired through pro-rata or secondary issue to shareholders = total subscription price paid to acquire the Shares;
- (c) dividend reinvestment plan (if applicable) = dividend reinvestment plan issue price; and
- (d) Shares acquired through an off-market transfer = total price paid to acquire the Shares.

These values must be represented in Australian dollars and applied against the number of Shares acquired in each instance.

Accumulation and maintenance timing

NEDs will have up to three years from:

- (a) the Policy Adoption Date; or
- (b) the date of their appointment as a NED, to acquire the MSR.

Once attained, the MSR must be maintained for the period they are a NED. Where a NED is required to top up their holding, they must do so as soon as possible and in accordance with the Enero Securities Trading Policy.

Acquisition of Shares

It is intended that each NED will meet their MSR through the voluntary acquisition of Shares on-market.

Upon meeting the MSR in accordance with this Policy, a NED may acquire further Shares at their discretion.

Board Discretion to vary timing

If a NED has not met their applicable MSR in accordance with this Policy and it is by reason of:

- (a) restrictions on dealing in Shares imposed under the Share Trading Policy; and/or
- (b) exceptional circumstances as documented under the Share Trading Policy,

the Board, by majority consent and acting reasonably, may amend the timing or applicability of this Policy to such NED in whole or in part.

Reporting and Monitoring

Non-Executives will have the details of their holdings confirmed annually. The Annual Report of Enero will include the details of each NED's Shareholding. This Policy will be made available on Enero's website.

Share Trading Policy

Each NED must comply at all times with the Enero Securities Trading Policy, a copy of which is available at: <https://www.enero.com/investor-centre/governance/> and to the laws and rules applying to the trading of securities in the Enero.

Review

The Remuneration Committee will review this Policy from time to time to ensure that it remains effective and appropriate and, if necessary, make recommendations to the Board in relation to amendments. The Board may change this Policy from time to time by resolution.

The Policy Adoption Date is: 24 August 2022.

