

SECURITIES DEALING POLICY

Enero Group Limited ABN 97 091 524 515

The ordinary shares of Enero Group Limited (ASX: EGG) (**Enero**) are listed on the Australian Securities Exchange (ASX). The purpose of this policy is to ensure that all Key Employees, officers, employees and contractors of Enero and its subsidiaries (**Enero Personnel**) have a clear understanding of insider trading laws and the rules for all Enero Personnel and their associates in relation to dealing in Enero Securities. This policy applies to all Enero Personnel, and it is the responsibility of each person to ensure they comply with this Policy.

This Policy also imposes additional trading restrictions on certain Enero Personnel who, from time to time, are likely to be in possession of inside information relating to Enero.

This policy also provides guidance regarding the prohibition on insider trading.

1. Purpose of this policy

- 1.1. The purpose of the policy is to raise awareness and provide an explanation of the prohibition on insider trading including under the Corporations Act 2001 (Cth) and the ASX Listing and Operating Rules (**Insider Trading Provisions**), and to define the periods when Key Employees are prohibited from trading in Enero Securities.

2. Insider Trading

- 2.1. Insider Trading involves using privileged or 'insider' information for personal gain where, if publicly available, could materially affect the market price of Enero Securities or shares of another listed company, or the decision of a shareholder or potential investor to buy, sell or hold Enero Securities.
- 2.2. Insider Trading is a criminal offence, attracting heavy fines and/or imprisonment.
- 2.3. It is illegal to:
 - 2.3.1. Personally benefit from using inside information;
 - 2.3.2. Share inside information with others for their personal gain;
 - 2.3.3. Utilise information about another company acquired while employed by Enero to trade Enero Securities; or
 - 2.3.4. Provide others with information about Enero or any other company obtained during employment with Enero for their personal benefit.

3. What is Inside Information concerning Enero?

- 3.1. Inside information concerning Enero Group is information concerning Enero Group's financial position, strategy, operations or any other information, which is not generally available and which, if it were generally available, would be likely to influence reasonable persons to buy or sell Enero Securities.
- 3.2. Inside information related to Enero specifically includes but is not limited to:
 - 3.2.1. Enero's financial performance (particularly if it differs materially from market expectations);
 - 3.2.2. pending changes in the Board or Key Employees;
 - 3.2.3. an actual or proposed takeover or merger;
 - 3.2.4. any pending material acquisitions or divestments;

- 3.2.5. confidential information about a material incomplete proposal or negotiation;
- 3.2.6. a proposed dividend or a change in dividend policy;
- 3.2.7. an actual or proposed change to the company's capital structure;
- 3.2.8. entry into or termination of a material contract, licence or joint venture arrangement; and
- 3.2.9. a material claim or litigation against the company or other unexpected liability.

4. When can an employee Deal in securities?

- 4.1. Subject to clause 4.2, an employee of Enero Group, who is not a Key Employee, may Deal in Enero Securities (or the securities of another listed entity) if he/she does not have information which he/she knows, or ought reasonably to know, is inside information in relation to the Enero Securities or those securities of the other entity.
- 4.2. Regardless of whether you are a Key Employee, all employees may at certain times have access to inside information. This may occur, for example, during the period commencing at the end of the half year and the release by Enero of its half year results and/or during the period commencing at the end of the financial year and the release of Enero's full year results. During these periods you must obtain the clearance of the Designated Officer prior to dealing in Enero Securities whether or not you believe you have inside information.
- 4.3. An employee of Enero Group, who is not a Key Employee, may not Deal, nor procure another person to Deal, in Enero Securities (or the securities of another listed entity) if he/she has information which he/she knows or ought reasonably to know is inside information in relation to that company's securities.
- 4.4. From time to time, additional restrictions on dealing in Enero Securities may also be imposed on Enero Employees due to their knowledge of a potential project or transaction.
- 4.5. If a Key Employee is prohibited from dealing in Enero Securities during a relevant period, that Key Employee must (so far as is consistent with his or her duties of confidentiality to Enero) procure that any Connected Persons of that Key Employee do not deal in Enero Securities.

5. Key Employees Dealing in Enero Securities

- 5.1. In addition to the Insider Trading prohibitions set out in this Policy which apply to all Enero Personnel, additional restrictions on dealing in Enero Securities apply to Key Employees.
- 5.2. Key Employees and their Connected Persons must not deal in Enero Securities during any of the following blackout periods:

Start of Blackout Period	End of Blackout Period
Financial Results	
15 June	One trading day after the announcement of the full-year results
15 December	One trading day after the announcement of the half-year results
During the fourteen day period immediately preceding Enero's Annual General Meeting	One trading day after the Annual General Meeting;
Ad Hoc	
Specified by Board	Any other period that the Board specifies from time to time

(together, the **Blackout Periods**).

6. Clearance for Dealing in Enero Securities

- 6.1.** Before Dealing in Enero Securities a Key Employee must first obtain clearance from the Designated Officer.
- 6.2.** A request for clearance must be made to the Designated Officer in writing at least 2 business days before the proposed trade is made. Where clearance to deal in Enero Securities is granted by the Designated Officer such clearance will be provided in writing (including email) and shall be valid for any dealings occurring within 5 business days of such clearance being given.
- 6.3.** The Designated Officer must keep a record of any request for clearance by an employee or a Key Employee, along with any clearance given under this policy.

7. Exceptional Circumstances

- 7.1.** A Key Employee who is not in possession of inside information concerning Enero Group may be given prior written clearance to sell or otherwise dispose of Enero Securities outside of one of the trading windows where the Key Employee is in severe financial hardship or where there are exceptional circumstances. An example of when severe financial hardship may occur is if the Key Employee has a pressing financial commitment which cannot be satisfied otherwise than by selling the relevant Enero Securities.
- 7.2.** The Designated Officer will determine whether a particular set of circumstances falls within the range of exceptional circumstances. Where necessary the designated officer will consult with the Chairman prior to making a determination.
- 7.3.** The person seeking clearance must satisfy the Designated Officer that they are in severe financial hardship or that their circumstances are otherwise exceptional and that the proposed sale or disposal of the relevant securities outside of the usual trading windows is the only reasonable course. The Designated Officer cannot provide clearance in circumstances where the Key Employee has information which he/she knows or ought reasonably to know, is inside information, regardless of the evidence of financial hardship or exceptional circumstances.
- 7.4.** A request made to the Designated Officer to trade outside the usual trading windows on the basis of severe financial hardship or exceptional circumstances must be made to the Designated Officer in writing at least 2 business days prior to the date of the proposed Dealing. Where clearance to deal outside of the usual trading windows is provided by the Designated Officer it must be provided in writing (including email) and shall be valid for any dealings occurring within 3 business days of such clearance being given.

8. Other Permitted Dealings

- 8.1.** The following types of dealings are excluded from the operation of Clause 6 of this Policy and may be undertaken by Key Personnel at any time without prior notification or approval, subject to the Insider Trading Provisions restrictions:
 - 8.1.1.** (beneficial ownership) transactions that do not alter the beneficial ownership of Enero Securities (e.g., transferring a personal holding of Enero Securities to a self-managed superannuation fund);
 - 8.1.2.** (third-party discretion) investing in or trading units of a fund or other scheme (excluding schemes that invest solely in Enero Securities) where a third party has discretionary control over the fund or scheme's assets;
 - 8.1.3.** (takeover) disposing of Enero Securities as a result of a scheme of arrangement or acceptance of a takeover offer;
 - 8.1.4.** (rights issues and equal access buy-backs) participating in an offer or invitation extended to all or most of Enero's Securities holders, such as a rights issue or equal access buy-back, where the Board has approved the plan determining the offer's timing and structure;
 - 8.1.5.** (share purchase and dividend reinvestment plans) acquiring Enero Securities through a share purchase plan or dividend reinvestment plan, provided that Key Personnel do not initiate or modify their participation in the relevant plan during a Blackout Period (except in exceptional circumstances and with prior written clearance);
 - 8.1.6.** (lender-initiated disposal) disposing of Enero Securities due to a secured lender exercising their rights;
 - 8.1.7.** (incentive scheme) exercising (but not selling Enero Securities after exercise) an option, right, or other

Security under an Enero employee incentive scheme; and

8.1.8. (employee share plan) electing to participate in and acquire Enero Securities under an employee share plan approved by the Board, where the Enero Employee Share Trust Trustee purchases such Securities.

9. Defined terms

In this policy:

Board means the board of directors of Enero Group Limited;

Connected Person refers to individuals or entities closely associated with Enero Personnel and includes, but is not limited to:

(a) Family members who may be expected to influence, or be influenced by, the Enero Personnel in their dealings with the Enero Securities. This may include, but is not limited to their:

- spouse or partner
- Children
- Children of their partner
- Dependents
- Dependents of of their partner

(b) Any family trust, super fund, company or other entity over which the Enero Personnel has the ability to exercise control or significant influence.

The term "Connected Persons" is used to identify individuals or entities whose actions or decisions may be impacted by, or may impact, the Enero Personnel in relation to their dealings with Enero Securities

Director means a director of Enero Group Limited;

Deal or **Dealing** means buying or selling securities or entering into an agreement to buy or sell securities, including disposing, exercising or discharging an option over securities but does not include a dealing in accordance with Clause 8 (Other Permitted Dealings)

Designated Officer means the Company Secretary of Enero, or in the absence of the Company Secretary, the General Counsel or Chair of the Board (or their delegate).

Enero Group means Enero Group Limited and each of its controlled entities; and

Enero Securities means shares in Enero, options over Enero shares and any other financial products issued or created over or in respect of Enero's shares which are traded on the ASX.

Key Employee means:

- a Director;
- the Chief Executive Officer of Enero;
- the Chief Financial Officer of Enero;
- the Company Secretary of Enero;
- all employees of Enero head office including: Group General Counsel, the Chief People & Culture Officer, the Chief Strategy Officer and members of the Enero finance team; and
- the Chief Executive Officer of any entity in the Enero Group;
- Participants in any Enero share plan; and
- Any other Enero Personnel who have access to Inside Information relating to Enero as specified from time to time and who have been advised by the Company Secretary that they are subject to special restrictions under this Policy.

Questions

If you have any questions regarding this policy please contact Enero's General Counsel or Company Secretary.

Designated Officer

Cathy Hoyle

Group General Counsel and Company Secretary

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Revision History

Revision #	Date
1	Undated
1	May 2021
2	October 2024