Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Enero Group Limited

ACN/ARSN 091 524 515

1. Details of substantial holder (1)

Name Lumyna Investments Limited, Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund, Generali AG

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 05/03/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes	Voting power (6)
ordinary shares	5,387,216	5,387,216	6.3%

3. Details of relevant interests

The nature of the relevant interests the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Lumyna Investments Limited	Relevant interest in securities held by Lumyna Investments Limited in its capacity as investment manager for Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund.	5,387,216 ordinary shares
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Holder of securities	5,387,216 ordinary shares
Generali AG	Lumyna Investments Limited is a body corporate of which Generali AG's voting power is more than 20%	5,387,216 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Lumyna Investments Limited	The Bank of New York Mellon	Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	5,387,216 ordinary shares
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	The Bank of New York Mellon	Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	5,387,216 ordinary shares
Generali AG	The Bank of New York Mellon	Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	5,387,216 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Lumyna Investments Limited	See Annexure A	See Annexure A	See Annexure A	See Annexure A
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	See Annexure A	See Annexure A	See Annexure A	See Annexure A
Generali AG	See Annexure A	See Annexure A	See Annexure A	See Annexure A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	A fund managed by Lumyna Investments Limited.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Lumyna Investments Limited	11 Bressenden Place, London, United Kingdom, SW1E 5BY
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	Lumyna Specialist Funds C/O MDO Management Company S.A. 19, rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg
The Bank of New York Mellon	BNY Mellon, London Branch, One Canada Square London E14 5AL
Generali AG	Piazza Duca degli Abruzzi 2 I - 34132 Trieste

Signature

print name DARYL WRIGHT capacity DIRECTOR

sign here date 10/03/2020

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 3 pages referred to in the Form 603: Notice of initial substantial holder issued by Lumyna Investments Limited dated 10 March 2020:

5. Consideration

Holder of relevant interest*	Date of acquisition	Consideration (9)	Number of securities	Class of securities
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	06/03/2020	483,076,776	5,387,216	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	05/03/2020	490,651,481	5,387,216	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	04/03/2020	240,333,808	2,855,464	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	03/03/2020	255,573,761	2,855,464	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	02/03/2020	290,659,305	2,855,464	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	25/02/2020	324,989,618	2,854,700	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	24/02/2020	307,590,872	2,854,700	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	21/02/2020	345,095,062	2,854,700	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	20/02/2020	345,877,608	2,854,700	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	19/02/2020	641,773,218	5,318,304	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	18/02/2020	644,299,148	5,318,304	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	17/02/2020	655,922,774	5,318,304	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	14/02/2020	643,415,756	5,318,304	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	13/02/2020	654,800,996	5,318,304	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	12/02/2020	660,809,515	5,318,304	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	11/02/2020	664,436,395	5,318,304	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	10/02/2020	674,477,208	5,318,304	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	07/02/2020	652,043,867	5,318,304	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	06/02/2020	683,577,558	5,318,304	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	05/02/2020	679,662,712	5,322,336	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	04/02/2020	683,225,348	5,322,336	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	03/02/2020	681,082,449	5,322,336	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	31/01/2020	684,026,696	5,322,336	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	30/01/2020	705,456,237	5,520,256	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	29/01/2020	702,699,352	5,520,256	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	28/01/2020	742,332,685	5,520,256	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	27/01/2020	753,878,705	5,521,360	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER	24/01/2020	778,078,382	5,521,360	EQTY - Ordinary

Fund				
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	23/01/2020	661,071,506	4,673,128	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	22/01/2020	669,409,085	4,673,128	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	21/01/2020	652,382,046	4,673,128	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	20/01/2020	637,604,029	4,673,448	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	17/01/2020	632,646,713	4,673,448	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	16/01/2020	587,247,985	4,673,448	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	15/01/2020	470,632,513	3,873,448	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	14/01/2020	404,822,817	3,410,496	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	13/01/2020	408,151,672	3,410,496	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	10/01/2020	398,617,225	3,415,428	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	09/01/2020	415,608,820	3,419,820	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	08/01/2020	406,784,888	3,313,650	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	07/01/2020	403,825,932	3,313,650	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	06/01/2020	398,421,750	3,313,650	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	03/01/2020	412,261,609	3,313,650	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	02/01/2020	414,230,867	3,313,650	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	31/12/2019	413,462,253	3,313,650	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	30/12/2019	416,057,888	3,313,650	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	27/12/2019	407,943,314	3,313,650	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	26/12/2019	411,889,305	3,313,650	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	23/12/2019	432,549,316	3,313,650	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	20/12/2019	428,529,371	3,231,516	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	19/12/2019	430,764,989	3,231,516	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	18/12/2019	431,234,621	3,231,516	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	17/12/2019	446,380,492	3,231,516	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	16/12/2019	419,858,292	3,235,932	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	13/12/2019	425,985,999	3,236,128	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	12/12/2019	411,974,054	3,236,128	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	11/12/2019	542,909,407	4,235,488	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	10/12/2019	515,451,123	4,054,768	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	09/12/2019	519,815,969	4,054,768	EQTY - Ordinary

Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	06/12/2019	511,631,860	4,054,768	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	05/12/2019	512,466,427	4,054,768	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	04/12/2019	503,459,443	4,054,768	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	03/12/2019	504,251,488	4,054,768	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	02/12/2019	505,130,906	4,054,768	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	29/11/2019	508,027,459	4,054,380	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	28/11/2019	519,421,121	4,054,380	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	27/11/2019	539,159,022	4,355,184	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	26/11/2019	556,474,252	4,355,184	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	25/11/2019	469,681,639	3,893,332	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	22/11/2019	473,736,879	3,893,332	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	21/11/2019	502,325,396	3,893,332	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	20/11/2019	519,559,275	3,897,220	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	19/11/2019	524,138,666	3,897,220	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	18/11/2019	532,887,787	3,897,548	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	15/11/2019	532,079,077	3,900,592	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	14/11/2019	459,069,928	3,331,896	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	13/11/2019	463,759,043	3,331,896	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	12/11/2019	457,226,477	3,331,952	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	11/11/2019	464,897,140	3,331,952	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	07/11/2019	459,725,025	3,331,952	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	06/11/2019	478,757,065	3,331,952	EQTY - Ordinary
Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund	05/11/2019	462,774,688	3,331,952	EQTY - Ordinary

***Note:** The person whose relevant interest changed includes the following persons:

1. Lumyna Investments Limited in its capacity as investment manager of Lumyna Specialist Funds JPY E-Mast 4% VT ER Fund; and
2. Generali AG as Lumyna Investments Limited is a body corporate of which Generali AG's voting power is more than 20%.

Signature

print name DARYL WRIGHT capacity DIRECTOR

sign here date 10/03/2020

Annexure B

This is Annexure B of 1 page setting out the terms of the agreement which contributed to the situation giving rise to the relevant interests referred to in the Form 603: Notice of initial substantial holder issued by Lumyna Investments Limited dated 10 March 2020.

Type of agreement	Reverse Repurchase (Repo) Agreement
Parties to agreement	Lumyna Specialist Funds – 4% JPY E-MAST Fund vs Merrill Lynch International Ltd
Transfer date	See Annexure A in respect of securities acquired referred to in Annexure A
Holder of voting rights	Lumyna Specialist Funds – 4% JPY E-MAST Fund
Are there any restrictions on voting rights?	No
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	No
Does the lender have the right to return early?	Yes, as part of the arrangement Merrill Lynch International have full discretion on the selection and transfer of the equity. They are allowed to collect and repost alternative equity throughout the day as long as the position is sufficiently collateralised, there are no restrictions on how much they rebalance.
Will the securities be returned on settlement?	Yes, once the Repo term has finished – the securities will be returned to lender.

Lumyna Investments Limited as the entity filing the form will, if requested by the company to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company or ASIC.

Signature

print name DARYL WRIGHT capacity DIRECTOR

sign here date 10/03/2020