

ASX ANNOUNCEMENT

Enero announces on-market share buy-back

4 April 2023: Enero Group Limited (ASX: EGG) (**Company** or **Enero**) today announces that it intends to conduct an on-market buy back of its ordinary shares (**Buy Back**).

Enero intends to commence the Buy Back on 1 May 2023 for up to a 12-month period on the terms specified in the Appendix 3C lodged with the ASX today. Full details of the Buy Back are set out in the Appendix 3C.

Under the *Corporations Act 2001* (Cth) (**Corporations Act**), companies are permitted to buy back up to 10% of the lowest number of voting shares on issue during the previous 12 month, without requiring shareholder approval. Accordingly, the Company proposes to acquire up to a maximum of approximately 8,804,510 ordinary Enero shares, being 10% of the lowest number on issue during the previous 12 months.

The number of shares purchased, the purchase price and timing of the Buy Back will depend on the Company's prevailing share price, market conditions the Company's forecast future capital requirements and other considerations including any unforeseen circumstances.

Chair, Ann Sherry, said "Enero remains committed to a strategy that accelerates growth and shareholder returns, with specific capital management initiatives including the Buy Back announced today."

The Board considers that Enero's current share price does not accurately reflect the underlying value of the Company's assets and the Buy Back represents an opportunity to add value to the remaining shares on issue.

The Buy Back will be funded from Enero's existing cash and committed debt facilities. Enero will maintain a strong balance sheet following completion of the Buy Back and the Enero Board will continue to assess the merits of this capital management plan as market conditions evolve.

There can be no certainty that Enero will repurchase any or all of the shares announced under the Buy Back and Enero reserves the right to vary, suspend or terminate the Buy Back at any time, subject to and in accordance with applicable legal requirements.

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Authorised for release by the Board

About Enero:

Enero Group is a specialist portfolio of marketing, technology and communications businesses listed on the ASX (Australian Stock Exchange) that includes creative agency BMF, PR and integrated communications agencies the Hotwire Group (Hotwire, ROI DNA, GetIT) and CPR, digital and experiential agency Orchard and adtech platform OB Media.

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Forward Looking Statements

Certain statements made in this release are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Enero Group's current expectations, estimates and projections about the industry in which Enero Group operates, and beliefs and assumptions. Forward looking statements can generally be identified by the use of forward looking words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'will', 'could', 'may', 'target', 'plan' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Enero Group, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward -looking statements. Enero Group cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Enero Group only as of the date of this release. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.