

ASX ANNOUNCEMENT

Brent Scrimshaw appointed as CEO

20 May 2020

Enero Group Limited (ASX: EGG) today announced the appointment of Brent Scrimshaw as Chief Executive Officer effective 1 July 2020.

Brent is a creative and brand led business leader in media, publishing, technology, consumer, retail and sports. Brent spent eighteen years at Nike Inc. including three years as Vice President / Chief Executive Western Europe based in Amsterdam, Chief Marketing Officer for EMEA, along with other leadership roles in Europe, the USA and Australia in general management and marketing. Brent was also part of Nike's global commercial operations team contributing to the development of the Nike business and brand strategy in its priority geographies worldwide.

More recently, Brent was the founder and CEO of Unscriptd, a technology led sports media company, which was one of the world's first Athlete's Media Companies. Unscriptd was acquired by New York based publisher The Players Tribune in 2018.

Brent currently serves as an Independent Non-Executive Director of ASX listed multi brand retail group Kathmandu Holdings Limited, ASX listed global sports technology and data business Catapult Sports Limited and ASX listed medical technology business Rhinomed Limited.

Enero Chair, Ann Sherry, said: "We are delighted to be able to announce the appointment of Brent as Chief Executive Officer effective the beginning of the FY2021 financial year. Brent has a wealth of leadership experience across marketing services on both agency and client side, has worked and lived in a number of our key geographic markets and brings a strong global perspective on building brands. His track record in innovation combined with his entrepreneurial spirit adds another layer of expertise to our Group's growth ambitions. On behalf of the Board, we welcome Brent and look forward to working with him."

Ann Sherry added: "For the remainder of this financial year, we continue our Group focus on deepening our strong client relationships during these unprecedented times and we remain confident that the Group's balance sheet and diversification of clients and geographies will provide a great platform to grow."

Brent Scrimshaw, said: "It's very exciting to lead Enero through its next strategic phase of growth. I have been following the Group for some time and I am confident it has the right mix of thought leadership and capability to win on a global scale. I look forward to meeting all of the teams once I commence and building on the collaborative spirit already entrenched in the Group."

Brent will join the Board of Enero Group as an Executive Director.



A summary of the key terms of Brent's employment agreement are set out in Attachment A.

This announcement was authorized for release by the Board of Directors and is made by the Company pursuant to ASX Listing Rule 3.16.1.

About Enero:

Enero Group is a boutique network of marketing and communications businesses listed on the ASX that includes creative agency BMF, PR agencies Hotwire, Frank and CPR, research consultancies The Leading Edge and The Digital Edge, digital agency Orchard and programmatic marketing specialist OBMedia.

For more information, please visit www.enero.com.

For further information please contact:

Brendan York

Chief Financial Officer

m. +61 402 217 617

brendan.york@enero.com

**Attachment A - Summary of Key Terms of the Employment Agreement appointing
Brent Scrimshaw as Chief Executive Officer**

Commencement Date	1 July 2020
Term	30 June 2023
Remuneration	Remuneration will consist of fixed remuneration and the short-term and long-term incentives described below.
Fixed remuneration	Salary \$800,000 per annum including statutory superannuation.
Incentives	<p>Short-term Incentive</p> <p>Participation in an annual cash based short term incentive (STI) payment up to a maximum of 70% of fixed remuneration relating to the achievement of:</p> <ul style="list-style-type: none"> • Group Operating EBITDA hurdles each financial year - 60% weighting; and • Earnings Per Share (EPS) growth hurdles each financial year – 40% weighting. <p>20% of the payable STI is then subject to a KPI assessment against agreed KPIs each financial year.</p> <p>Long-term Incentive</p> <p>Brent Scrimshaw will be issued, subject to shareholder approval at the Company's 2020 Annual General Meeting, 1.25 million Share Appreciation Rights (SAR) under the Company's Share Appreciation Rights Plan (SARP).</p> <p>The SAR will vest in three tranches as follows:</p> <ul style="list-style-type: none"> • 416,666 Share Rights with a vesting date of 20 business days after the release to ASX of the Company's preliminary financial report for the financial year ended 30 June 2021 (First Vesting Date). • 416,666 Share Rights with a vesting date of 20 business days after the release to ASX of the Company's preliminary financial report for the financial year ended 30 June 2022 (Second Vesting Date). • 416,668 Share Rights with a vesting date of 20 business days after the release to ASX of the Company's preliminary financial report for the financial year ended 30 June 2023 (Third Vesting Date).

	<p>Each Share Right when exercised and vested entitles the holder to receive a fraction of a Share based on the following formula:</p> <p>Share entitlement (E) = $\frac{A - B}{A}$</p> <p>Where: A = Enero VWAP for the 20 trading days before the relevant Vesting Date. B = Enero VWAP for the 20 trading days before the Date of Issue of the Share Right.</p> <p>If A – B is less than or equal to zero, the Share Right will not vest and will immediately lapse on the applicable Vesting Date.</p> <p>No payment is required for any Share Rights or any Shares acquired pursuant to any exercised and vested Share Rights.</p> <p>The Plan Rules provide that, subject to the Board’s discretion, unvested Share Rights will lapse upon termination of employment.</p>
<p>Termination Provisions</p>	<p><i>Resignation by Brent Scrimshaw</i> Brent Scrimshaw may terminate his employment at any time by giving Enero 6 months’ written notice.</p> <p><i>Termination without cause by Enero</i> Enero may terminate Brent Scrimshaw’s employment at any time by giving Brent Scrimshaw 6 months’ written notice.</p> <p>Upon a party providing the other with notice of termination, the Company may, at its option, pay an amount in lieu of notice.</p> <p>If Brent Scrimshaw resigns or is terminated without cause, he is entitled to receive a pro-rated STI for that period of the year worked prior to the date of termination.</p> <p><i>Termination without cause by Enero under a change of control</i> Under a change of control event, Enero may terminate Brent Scrimshaw’s employment by giving Brent Scrimshaw 12 months’ written notice.</p> <p><i>Termination by Enero for cause</i> Enero may terminate Brent Scrimshaw’s employment with immediate effect for cause (e.g. breach of contract).</p>

Restrictive Covenants	Brent Scrimshaw will be restrained from engaging in competition with the Company and its subsidiaries for up to 6 months following termination of his employment. Brent Scrimshaw will also be restrained from soliciting or encouraging clients and/or staff of the Company and/or its subsidiaries to leave the business, or to cease or reduce their custom with the Company and/or its subsidiaries for 12 months following termination of his employment.
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