

29-April-2022

Dear ENERO GROUP LTD,

Disclosure of Long Equity Derivative Positions

We refer to Guidance Note 20: Equity Derivatives (**GN20**), issued by the Australian Takeovers Panel. Terms not defined in this notice have the meanings given to them in GN20.

GN20 relevantly provides that the non-disclosure of long positions, including long equity derivative positions, may give rise to unacceptable circumstances. Regal Funds Management Asia Pte Limited, as investment manager of Amazon Market Neutral Fund and Zambezi Absolute Return Fund (the **Funds**), discloses the following information on behalf of the Funds.

Identity of the taker:	Amazon Market Neutral Fund	Zambezi Absolute Return Fund
Relevant security:	Ordinary shares in ENERO GROUP LTD	
Price (including reference price, strike price, option price etc as appropriate):	Not applicable	
Entry date and number of securities to which the derivative relates:	Total number of securities to which derivatives relate as at 27-Apr-2022: Below 5%.	
Type of derivative (e.g. contract for difference, cash settled put or call option):	Equity swap	
Any material changes to information previously disclosed:	Previous disclosure of 600,630 shares 0.68% on 05-Apr-2022	Previous disclosure of 4,511,601 shares 5.13% on 05-Apr-2022
Relevant interests in securities:	None	
Long equity derivative positions and relevant interests held by the taker and its associates:	The Funds have no other associates with a long equity derivative position or relevant interest in the company	
Short equity derivative positions that offset physical positions:	None	
Short positions of more than 1% that have been acquired after a long position is disclosed, whether by notice or substantial holding notice:	None	

Yours sincerely



Greg Laughlin
Chief Executive Officer

Regal Funds Management Asia Pte Limited