

PRE- QUOTATION DISCLOSURE

The following information is provided as required by ASX Limited (**ASX**) for release to the market in connection with the admission of Enverro Ltd (the **Company**) to the official list of ASX, official quotation of shares and commencement of trading of shares on ASX.

Close of the Offer

The Company confirms it has closed the offer under the replacement prospectus (the Prospectus) dated 23 October 2014, fully subscribed, and completed the issue of 4,000,000 ordinary shares at an issue price of \$1.00 per share. Holding statements for the shares were dispatched 28 November 2014.

Spread

The Company confirms that it has:

- a) at least 300 shareholders, each having a parcel of shares with a value of at least \$2,000; and
- b) at least 50% of the Company's ordinary shares are not held by related parties

Issue of Shares and Options to Directors

The Company confirms it has issued the 136,500 Options to executive director Christopher Doran under the Employee Incentive Plan in accordance with page 73 of the Prospectus.

The Company confirms that it has issued 155,000 ordinary shares to a nominee of executive director Leigh Kelson under the Employee Incentive Plan in accordance with page 73 of the Prospectus.

Terms and Conditions of Company Options

The Company has on issue the following options. The Options are unlisted and application will not be made to ASX for quotation of these Options.

136,500 Employee options issued 13 October 2014; exercisable at \$1.00 on or before 13 October 2019; vesting in three tranches;

- 30% 12 months after issue, provided that the Company's share price is at least \$1.25
- 30% 24 months after issue, provided that the Company's share price is at least \$1.50
- 40% 36 months after issue, provided that the Company's share price is at least \$1.75

These options are subject to the Enverro Ltd Employee Incentive Plan rules and are escrowed

for 24 months from the date Enverro Ltd is admitted to the official list of ASX.

205,500 Employee options issued 10 November 2014; exercisable at \$1.00 on or before 10 November 2019; vesting in three tranches;

- 30% 12 months after issue, provided that the Company's share price is at least \$1.25
- 30% 24 months after issue, provided that the Company's share price is at least \$1.50
- 40% 36 months after issue, provided that the Company's share price is at least \$1.75

These options are subject to the Enverro Ltd Employee Incentive Plan rules

1,200,004 Options issued to nominees of KTM Capital Pty Ltd on 18 July 2014; exercisable at \$0.84 on or before 18 July 2019. Detailed terms and conditions of these options have been provided in a separate disclosure entitled "Terms and Conditions KTM Options". These options are escrowed for 24 months from the date Enverro Ltd is admitted to the official list of ASX.

Escrow restrictions

The Company confirms that:

- a) Of 9,004,546 fully paid ordinary shares on issue, 1,492,695 are subject to voluntary escrow for 24 months from the date of admission of the Company to the official list; and
- b) Of 1,542,004 options on issue, 1,336,504 are subject to voluntary escrow for 24 months from the date of admission of Enverro to the official list. While options may be exercised during the escrow period, any shares issued as a result of such exercise will also be subject to escrow.

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