



**Enprise Group Limited**  
**NZ Company No. 1562383**  
**NOTICE OF ANNUAL MEETING**

Notice is given that an Annual Meeting of shareholders of Enprise Group Limited (Company) will be held at Waipuna Hotel, 58 Waipuna Road, Mt Wellington, Auckland on **Friday 31 July 2015** commencing at **1.00 pm** (Auckland time) for the purpose of transacting the business set out in this Notice.

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form forms part of this notice.

**ORDINARY BUSINESS**

**A. CONSIDERATION OF REPORTS**

The Financial Report, the Directors' Report and the Auditor's Report of the Company for the financial year ended 31 March 2015 will be presented for consideration.

Following the consideration of the Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to the:

- a) conduct of the audit;
- b) preparation and content of the Auditor's Report;
- c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d) independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Audit Report or the conduct of the audit. A list of written questions, if any, submitted by shareholders will be made available at the start of the Meeting and any written answer tabled by the Auditor at the Meeting will be made available as soon as practicable after the Meeting.

**B. ITEMS FOR APPROVAL**

1. Re-election of Jens Neiser

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:  
*"That Jens Neiser, who retires in accordance with clause 7.7 of the Company's Constitution, and having offered himself for re-election and being eligible, is re-elected as a Non-Executive Director of the Company."*

2. Authority to fix Auditor's fees and expenses  
To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:  
*"That, for the purposes of section 207S of the Companies Act 1993 (NZ), the Directors be authorised to fix the Auditor's remuneration".*
  
3. Ratification of Previous Issue of Equity Securities dated 9 February 2015 pursuant to NZAX Listing Rule 7.3.5((a)(iii)). See Explanatory Note.  
To consider and, if thought fit, pass the following resolution as an Ordinary Resolution of the Company:  
*"That the previous allotment of 200,000 ordinary shares in the Company issued on 9 February 2015 pursuant to Listing Rule 7.3.5 ((a)(iii)) is hereby ratified and approved.  
Further information concerning this resolution is provided in the Explanatory Notes to this Notice of Meeting.*

### **Proxies and representatives**

Shareholders may exercise their right to vote at the meeting either by being present in person or by appointing a proxy to attend and vote in their place. A proxy need not be a shareholder of the Company. The Chairman of the meeting is willing to act as proxy for any shareholder who may wish to appoint him for that purpose. A body corporate shareholder may appoint a representative to attend the meeting on its behalf. A proxy form is enclosed with this notice.

Proxy appointments must be received by the Company's share registry no later than 1.00pm on Wednesday 29 July 2015, being 48 hours before the meeting.

To appoint a proxy and vote online please visit

<https://investorcentre.linkmarketservices.co.nz/voting/ENS> and follow the prompts.

Shareholders will require their CSN/Holder Number and Authorisation Code (FIN) to vote online

Alternatively, please complete and return a Proxy Form in accordance with the instructions on the reverse of the form.

<b>Scan &amp; Email</b>	<a href="mailto:meetings@linkmarketservices.co.nz">meetings@linkmarketservices.co.nz</a>
<b>Fax</b>	+64 9 375 5990
<b>Deliver</b>	Link Market Services Level 7, Zurich House 21 Queen Street, Auckland 1010
<b>Mail</b>	Use the enclosed reply paid envelope or address to: Link Market Services Limited PO Box 91976 Auckland 1142 New Zealand

### **Majorities required for approval**

Ordinary resolutions require approval by more than 50% of the votes of those shareholders entitled to vote and voting on the resolution.

By order of the Board of Directors

Lindsay Phillips  
Chairman  
10 July 2015

## **Explanatory Notes**

The explanatory notes should provide the following additional information in respect of the above resolution:

### **RESOLUTION 1: Re-election of Jens Neiser**

#### **Background**

*In accordance with the company's constitution, one third of the non-executive directors are required to retire each year. The retiring directors can then put themselves before the meeting for re-election.*

#### **Jens Neiser – Non-executive Director**

*Appointed to the board on 1st July 2006.*

*Dr. Jens Neiser owns Neiser Capital and manages the Neiser Capital Investment Fund, which holds a significant stake in Enprise Group. From 2006 to 2011, Jens served in the roles of non-Executive Chairman and then non-Executive Director of the Company. Jens has a wealth of merger & acquisition, venture capital and private equity consulting and management experience working both for independent clients and for companies such as Boston Consulting Group, where he was a partner. He moved to Australia in 2006 to pursue investment opportunities in Australia, New Zealand and Southeast Asia. Jens holds director and supervisory board member positions at a number of listed and unlisted companies. Jens' university qualifications include a Master of Law degree, the Law Bar Exam from University of Freiburg Germany and a PhD/Dr. in Economics from University of Hohenheim, Germany.*

*No nominations for directors were received from shareholders.*

*The Board with Jens Neiser abstaining, unanimously recommends that shareholders vote in favour of the re-election of Jens Neiser as a director of the Company.*

### **RESOLUTION 2: Authority to fix Auditor's fees and expenses**

#### **Background**

*The directors can obtain the authority of the shareholders at the meeting to fix the auditors fees and expenses in accordance with section 207S of the Companies Act 1993.*

*The Board unanimously recommends that shareholders vote in favour of resolution 2.*

### **RESOLUTION 3: Ratification of Private Placement of Shares ("Placement Shares")**

#### **Background**

*On 9 February the Company made a private placement of 200,000 ordinary shares at 50 cents, to:*  
*(a) Bridge2 Limited as to 200,000 Placement Shares.*

*This placement was undertaken with a view to acquiring the MYOB Exo business of GlobalBizpro Limited. <https://www.nzx.com/companies/ENS/announcements/260401>*

*The Board of Directors authorised the private placement pursuant to Listing Rule 7.3.5((a)(i)) which Listing Rule permitted the Board to issue new shares in the Company representing not more than 25% of the total number of shares on issue in the Company, without obtaining prior shareholder approval ("25% Rule").*

The 200,000 Placement Shares issued pursuant to the private placement represented approximately 3.21% of the total 6,235,597 shares on issue in the Company immediately post the completion of the private placement.

The Placement Shares issued, ranked equally in all respects, including as to dividends and voting, with the existing ordinary shares on issue at the date of their issue.

The Board is now seeking to obtain from shareholders, ratification of the issue of the Placement Shares. Obtaining ratification of the private placement allows the Company to renew its capacity to issue additional Equity Securities (including shares) within the 25% Rule without having to take into account the number of shares previously issued pursuant to the private placement. The Board considers this to be advantageous as it provides the Company with the flexibility to undertake further issues of shares, within the scope of the 25% Rule, without having to revert to the shareholders for their approval in each instance.

If the resolution is not approved then further placement by the directors will be reduced by 200,000 shares as at 9 February 2015 until 8 February 2016. The placement of shares to Bridge2 Limited for the MYOB Exo business of Global Bizpro was the only capital raising done in order to acquire the business. The balance of the purchase price to date has been in cash, the total maximum payable is \$750,000.

If the full 25% of new shares are issued in the next twelve months without any other shares being issued then the dilution effect on existing shareholders is to issue 1,697,899 shares, the effect would be to dilute existing shareholders to 80% of the total entity or 8,489,496 shares.

Example: a shareholder with 10,000 ENS Shares would dilute as follows, if the full 25% of eligible shares are issued in the next twelve months :

	Shares Owned	Total Shares on Issue	% of Ownership
Prior to Global Bizpro acquisition	10,000 Shares	6,235,597 Shares	0.160%
After Global Bizpro acquisition	10,000 Shares	6,435,597 Shares	0.155%
Before Issue of 25% (today)	10,000 Shares	6,791,597 Shares	0.147%
After Issue of 25% *	10,000 Shares	8,489,496 Shares	0.118%

\*If resolution is passed and all available 25% shares are issued using rule 7.3.5((a)(i))

The directors are intending to raise additional capital using rule 7.3.5((a)(i)) to fund the future marketing and development of Datagate Innovation Limited. Enprise is currently approaching eligible investors for this purpose.

<https://www.nzx.com/companies/ENS/announcements/265760>

<https://www.nzx.com/companies/ENS/announcements/265803>

### **Resolution Required**

Listing Rule 7.3.5((a)(i)) allows the Company to renew its capacity to issue securities within the 25% Rule when it has been used, by obtaining subsequent shareholder ratification of the issue which has already been made (in this case the Private Placement).

The Board unanimously recommends that shareholders vote in favour of resolution 3.

### **Voting Exclusions**

Bridge2 Limited is ineligible to vote on resolution 3 as a disqualified person with regard to NZX listing rule 9.3.1.