



6 April 2020

NZX Limited
WELLINGTON

Enprise Group Limited to undertake a 1 for 6 Rights Issue

Enprise Group Limited (NZX:ENS) announces a capital raising of up to \$1.135 million via a 1 for 6 pro-rata renounceable rights offer, to assist the Company to:

- Replenish working capital reserves following investments made in Datagate Innovations Limited (“Datagate”), Vadacom Limited (“Vadacom”) and iSell Pty Ltd (“iSell”).
- Realise the benefit of completing the 100% acquisition of Kilimanjaro Consulting Pty Limited (“Kilimanjaro”) and provide for future growth of the Enterprise Solutions division in Australia and New Zealand.
- Invest further into iSell to accelerate the penetration into new markets starting with the United Kingdom, where 11 customers have already been acquired. iSell has redeveloped (over the last few years) a cloud version of its previously successful on premise product. iSell is now transitioning from the development phase to a sales and marketing phase. To date iSell have successfully on-boarded 135 customers to their new cloud SaaS platform and are now working on migrating the balance of their on-premises customers. In tandem with this migration, iSell will be focused on growing sales in their established markets (Australia, New Zealand, South Africa and the United Kingdom).

A rights offer of approximately \$1.135 million will allow eligible shareholders to subscribe for 1 additional share for each 6 existing shares held on the record date at \$0.50 per share. This represents a 17% discount to the 30 day VWAP of \$0.604.

The full terms and conditions of the rights issue will be contained in an offer document which will be distributed to all eligible shareholders (as defined in the offer document) after the proposed record date.

Capital Raising Terms

Entitlement Ratio: 1 new share for every 6 existing shares held

Offer Size: NZ\$1.135 million

Maximum New Shares to be issued:	2,271,575
Issue Price:	NZ\$0.50 per share
Offer Discount:	17% to 30 day VWAP
Eligibility:	Available to: <ul style="list-style-type: none"> • persons recorded on ENS' share register with a New Zealand address at 5:00 pm on 16 April 2020; and • Wholesale investors recorded on ENS' share register with an Australian address at 5:00pm on 16 April 2020.
Ranking:	New shares issued on completion of the Rights Offer will rank equally with existing shares and will be quoted on the NZX
Structure:	Pro-rata renounceable Rights Offer provides all Eligible Shareholders with the opportunity to participate

The ENS Board has resolved to proceed on the above basis at this time and documentation for the offer is now being prepared. ENS intends to apply to NZX for quotation of the rights shortly and will, in due course, issue a capital change notice in accordance with the NZX Listing Rules.

Shareholder Options

Subject to NZX accepting the application for quotation of rights, shareholders will have the following options under the rights issue:

- **Take up all or some Rights** - You will be able to acquire shares at the Issue Price of \$0.50 which is at a discount to the market price immediately prior to the announcement of the Rights Offer. If you take up all of your rights you will maintain your proportional ownership of ENS after the Rights Offer as a minimum.
- **Sell all or some Rights** - If you wish to sell your Rights, you should contact an NZX Broker. You will receive value for any Rights sold on-market, but you may be required to pay brokerage on the sale of your Rights. There is no assurance that an active market for trading in Rights will develop.
- **Let Rights lapse** - If you do nothing, your Rights will lapse and you will not be able to subscribe for any new shares.

If you do nothing, your Rights will lapse and you will not be able to subscribe for any new shares or realise any other value for your Rights. If shareholders are unsure of what course of action to take they should obtain independent financial advice.

Rights Issue Indicative Timetable

Shares quoted "ex-rights" and Rights Trading commences on the NZX Main Board – 15 April 2020

Record date – 16 April 2020

Offer documents sent and Offer opens for acceptance – 17 April 2020

Rights trading ceases – 28 April 2020

Rights offer closes (and last date for receipt of renunciations) – 4 May 2020

New shares allotted and commence trading – 8 May 2020

ENDS

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