



ENPRISE GROUP LIMITED

RENOUNCEABLE RIGHTS OFFER

**PRO RATA 1 FOR 6 RENOUNCEABLE RIGHTS OFFER OF
ORDINARY SHARES**

6 APRIL 2020

This Offer Document may not be distributed outside New Zealand except to certain wholesale investors in Australia and to the extent contemplated in this Offer Document.

Enprise Group Limited

This Offer Document is an important document. It explains Enprise Group Limited's plans to raise new capital of approximately \$1,135 million through a rights issue and your opportunity to participate. The rights issue detailed in this Offer Document will give all Eligible Shareholders the right to acquire 1 additional share for every 6 shares they hold on the Record Date (5.00pm on 16 April 2020), at a price of \$0.50 per share.

Please take the time to read this Offer Document carefully and, if necessary, seek financial advice from an Authorised Financial Advisor

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Chairman's Letter

Dear fellow shareholder,

On behalf of the Directors of Enprise Group, we are pleased to offer you the opportunity to participate in our renounceable 1 for 6 rights issue, offering up to 2,271,575 new fully paid ordinary shares at \$0.50 per share.

Enprise Group Limited ("Enprise Group") is raising equity to:

1. Replenish working capital reserves following investments made in Datagate Innovations Limited ("Datagate"), Vadacom Limited ("Vadacom") and iSell Pty Ltd ("iSell").
2. 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.
3. 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).

Enprise shares have been trading between \$0.87 and \$0.60 this calendar year so at \$0.50 the rights issue is a 16.67% discount to the last traded price.

The offer enables you to take up 1 share for every 6 shares you currently hold. If you choose not to invest, the additional dilution after the placement could be up to 16.67% if the offer is fully subscribed.

YOU HAVE UNTIL 5.00PM ON 4 MAY 2020 TO SUBSCRIBE FOR NEW SHARES.

Further details about the rights issue and the terms and conditions of issue are set out in this Offer Document and associated application form. To take up all or some of your rights, please complete and return your completed Entitlement and Acceptance Form, or complete the online application, by no later than 5.00pm on 4 May 2020. Payment of your Application Monies can be made by direct debit or otherwise as provided in the Entitlement and Acceptance Form. Please read this Offer Document carefully before deciding what to do. If you have any questions about how to deal with your rights, you are encouraged to talk to a professional adviser.

On behalf of the Board, I invite you to consider this opportunity and thank you in advance for your ongoing support of Enprise Group.

Yours sincerely

Lindsay Phillips

Chairman

Important Notice

IMPORTANT NOTICE

This Offer Document has been prepared by Enprise Group Limited (“ENS” or “Enprise Group”) in connection with a pro-rata 1 for 6 renounceable rights offer of ordinary shares (Offer). The Offer is made to Eligible Shareholders pursuant to the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). This Offer Document is not a product disclosure statement for the purposes of the FMCA, and does not contain all of the information that an investor would find in a product disclosure statement or which may be required to make an informed decision about the Offer or Enprise Group.

ADDITIONAL INFORMATION AVAILABLE UNDER ENPRISE GROUP LIMITED’S DISCLOSURE OBLIGATIONS

Enprise Group Limited is subject to continuous disclosure obligations under the Listing Rules which require it to notify certain material information to NZX. Market releases by Enprise Group Limited, including its most recent financial statements, are available at nzx.com under the stock code ENS and on Enprise Group Limited’s website, www.enprise.com.

Enprise Group Limited may, during the Offer, make additional releases to NZX. No release by Enprise Group Limited to NZX will permit an Applicant to withdraw any previously submitted Application without Enprise Group Limited’s prior consent.

The market price of Shares may increase or decrease between the date of this Offer Document and the date of allotment of New Shares. Any changes in the market price of Shares will not affect the Application Price, and the market price of New Shares following allotment may be higher or lower than the Application Price.

OFFERING RESTRICTIONS

This Offer Document is intended for use only in connection with the Offer to Eligible Shareholders. To be an Eligible Shareholder you must be:

- A Wholesale Shareholder with a registered address in Australia; or
- A Shareholder with a registered address in New Zealand.

This Offer Document does not constitute an offer or invitation in any country in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Offer Document may not be sent or given to any person outside New Zealand in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside New Zealand except as detailed in this Offer Document, or as Enprise Group may otherwise determine in compliance with applicable laws.

NO GUARANTEE

No guarantee is provided by any person in relation to the New Shares to be issued under the Offer. Likewise, no warranty is provided with regard to the future performance of ENS or any return on any investments made pursuant to this Offer Document. Eligible Shareholders should be aware that there are risks associated with investing in the New Shares. The principal risk is that Eligible Shareholders may not be able to recoup the Issue Price and/or may not receive any dividends, entitlements or other distributions in respect of the New Shares. In addition, the market for the New Shares may not be liquid. If liquidity is low, Eligible Shareholders may be unable to sell their New Shares at an acceptable price or at all.

DIVIDEND POLICY

The payment of dividends is at the discretion of the Board. The Board has no present intention to make a distribution. This policy may change from time to time at the discretion of the Board as and when funds permit. The New Shares allotted from this Offer will participate alongside Existing Shares in any dividends declared by ENS subsequent to their allotment.

USE OF FUNDS

ENS plans to apply the funds raised 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).

IT IS YOUR DECISION TO PARTICIPATE IN THE OFFER

The information in this Offer Document does not constitute a recommendation to acquire New Shares nor does it amount to financial product advice. This Offer Document has been prepared without taking into account the particular needs or circumstances of any Applicant or investor, including their investment objectives, financial or tax position.

WITHDRAWAL

ENS reserves the right to withdraw all or any part of the Offer at any time prior to the Issue Date at its absolute discretion.

ENQUIRIES

Enquiries about the Offer can be directed to an NZX Firm, an authorised financial advisor, or your solicitor, accountant or other professional adviser. If you have any questions about the number of New Shares shown on your Entitlement and Acceptance Form, or how to complete the Entitlement and Acceptance Form or online application, please contact the Registrar, whose contact details are set out in the Directory.

TIMES AND DOLLARS

All references to time in this Offer Document are to New Zealand time. Unless otherwise indicated, all references to \$ are to New Zealand dollars.

LEGISLATION

All references to legislation are references to New Zealand legislation unless stated or defined otherwise.

DEFINED TERMS

Capitalised terms used in this Offer Document have the meaning given to them in the Glossary at the back of this Offer Document or in the relevant section of this Offer Document.

Key terms of the Offer & Important dates

KEY TERMS OF THE OFFER

Issuer	Enprise Group Limited.
Offer	A pro rata renounceable rights issue of 1 New Share for every 6 Existing Shares held at 5.00pm (NZ time) on the Record Date, with fractional entitlements being rounded down to the nearest share.
Eligible Shareholders	A Shareholder with a registered address in <ul style="list-style-type: none"> • New Zealand at 5.00pm (NZ time) on the Record Date. • Australia at 5.00pm (NZ time) on the Record Date, provided that the shareholder is a Wholesale Shareholder.
Rights	The right to subscribe for New Shares under the Offer. Eligible Shareholders have an entitlement to subscribe for 1 New Share for every 6 Existing Shares held on the Record Date (5.00pm, 16 April 2020). Eligible Shareholders may take up some or all or none of their Rights
Application Price	NZD \$0.50 per New Share, which sum is payable by shareholders with a registered address in New Zealand, or AUD \$0.49 per New Share which sum is payable by Wholesale Shareholders with a registered address in Australia. The Application price represented a 16.67% discount to the 30 day VWAP for the Company's shares as at the date of the announcement of this Offer to the market.
Offer size	Approximate amount to be raised under the Offer: NZD \$1,135,787
New Shares	Ordinary Shares of the same class as, and that rank equally with, Existing Shares at the time of allotment of the New Shares.
Shares currently on issue	13,629,453 Ordinary Shares quoted on the Main Board
Maximum number of New Shares being offered	Up to 2,271,575 New Shares.
Maximum number of Ordinary Shares on completion of the Offer	15,901,028 Ordinary Shares
How to apply	Applications must be made by either completing an online application at http://enprishareoffer.co.nz , or completing the enclosed Entitlement and Acceptance Form and returning it to the Share Registrar together with payment in New Zealand dollars or Australian dollars (as the case may be). See "Actions to be taken by Eligible Shareholders" later in this Offer Document.
Underwriting	The Offer is not underwritten.

IMPORTANT DATES

Event	Date
Announcement of the Offer	6 April 2020
Rights trading commences on the Main Board	15 April 2020
Record Date for determining Entitlements	5.00pm (NZ time), 16 April 2020
Dispatch of Offer Documents and Entitlement and Acceptance Forms	17 April 2020
Offer opens	10.00am (NZ time), 17 April 2020
Rights trading ends on the Main Board	28 April 2020
Closing Date for the Offer (last day for receipt of the completed Entitlement and Acceptance Form with payment)	5.00pm (NZ time), 4 May 2020
Allotment and issue of New Shares under the Offer	8 May 2020
Expected date for quotation of New Shares issued under the Offer	8 May 2020

The dates above are subject to change and are indicative only. Enprise Group reserves the right to amend this timetable (including by extending the Closing Date) subject to applicable laws and the Listing Rules. Enprise Group reserves the right to withdraw the Offer at any time at its absolute discretion.

Actions to be taken by Eligible Shareholders

AVAILABLE ACTIONS

If you are an Eligible Shareholder, accompanying this Offer Document is an Entitlement and Acceptance Form showing the number of Rights to subscribe for New Shares that you are entitled to under the Offer. You may take one or more of the following actions:

- accept all or some of your Rights; (and oversubscribe for additional New Shares at your election)
- sell all or some of your Rights;
- accept some of your Rights and sell all or some of the remaining balance; or
- do nothing with all or some of your Rights.

IMPORTANT:

- If you do nothing with your Rights before the Closing Date, they will lapse and you will not be able to subscribe for any New Shares under the Offer or realise any other value for your Rights.
- The Offer is pro-rata. If you take up all of your Rights your percentage shareholding in ENS will not reduce but if you do not take up all your Rights, your percentage shareholding will reduce following the completion of the Offer. For example, if you hold 6,000 Shares on the Record Date, you will have 1,000 Rights. If you decide not to take up any of your Rights, and all other shareholders do take up their Rights, your percentage interest in ENS will reduce by a factor of 16.67%.

ACCEPTING YOUR ENTITLEMENT

Eligible Shareholders who wish to accept all or some of their Rights should complete their Entitlement and Acceptance Form and deliver it to the Share Registrar, along with payment of the Issue Price in full, by no later than the Closing Date in accordance with the instructions set out in the Entitlement and Acceptance Form.

Alternatively, you may apply online in accordance with the instructions for online applications, or you can deliver your completed Entitlement and Acceptance Form to any NZX Firm or any entity designated as an NZX Firm under the NZX Participant Rules in sufficient time for that document to be forwarded to, and received by, the Share Registrar by the Closing Date. If you do this, you must make payment of your Application Monies by no later than the Closing Date in accordance with the instructions set out in the Entitlement and Acceptance Form.

Eligible Shareholders who wish to apply for additional New Shares in excess of their Entitlement may apply for an additional number of New Shares in excess of the Rights they hold, subject to the resulting availability and the terms prescribed in this offer Document.

There is no minimum number of New Shares that you must subscribe for under the Offer. Applicants will not be treated as having offered to purchase a greater number of New Shares than the number for which payment is made.

SELLING YOUR ENTITLEMENT

The Rights are renounceable. This enables Eligible Shareholders who do not wish to take up all or some of their Entitlement to sell those Rights they have not taken up.

If you wish to sell all or some of your Rights, this can be effected on the Main Board by instructing an NZX Firm to sell all or some of the number of Rights specified in the Entitlement and Acceptance Form. You will need to provide your Authorisation Code (FIN) and your Common Shareholder Number (CSN) to the NZX Firm who you are instructing to sell your Rights. You may be required to pay brokerage in respect of that sale.

Trading of Rights will commence on the Main Board under the code ENSRF on 15 April 2020 and will end at 5.00pm on 28 April 2020. Your Rights may be sold on the Main Board between these dates, should you choose not to accept your full Entitlement. If you wish to sell your Rights using this method you must do so before close of trading of the Main Board on the end date for trading of Rights.

Renunciations must be lodged with the Share Registrar, Link Market Services Limited, not later than the Closing Date (5.00pm on 4 May 2020). The Share Registrar's details for the return of your Entitlement and Acceptance Form are set out in the Directory.

ACCEPTING SOME OF YOUR ENTITLEMENT AND SELLING THE BALANCE

There is no minimum number of New Shares that you must subscribe for under the Offer. You may take up as many or as few of your Rights as you wish. If you wish to take up some of your Rights and sell the balance, you should:

- instruct an NZX Firm to sell the number of Rights you wish to sell; and
- indicate the number of New Shares you wish to apply for in the Entitlement and Acceptance Form and send your completed Entitlement and Acceptance Form, together with payment for the number of New Shares applied for, directly to the NZX Firm through whom you sold your Rights.

If ENS receives, on or before the Closing Date (5.00pm on 4 May 2020) both an acceptance and a renunciation by an Eligible Shareholder in respect of the same Rights, effect will be given to the renunciation in priority to the acceptance.

PAYMENT INSTRUCTIONS

Payment instructions are provided under the heading "Application Instructions" on the Entitlement and Acceptance Form. Payment can only be made by Direct Debit, Cheque or Bank Draft. Please choose only one payment option.

Option 1 (Preferred Method):

If you wish to pay by direct debit you must complete the direct debit section in the Entitlement and Acceptance Form or in the online application (if you are applying for New Shares using the online application process set out below). By completing the direct debit section in the Entitlement and Acceptance Form, you authorise the Share Registrar to direct debit the nominated bank account for the amount for which you have applied on the date that the Entitlement and Acceptance Form is received by the Share Registrar. The bank account must be with a New Zealand registered bank.

You cannot specify a direct debit date and you must ensure that:

- the bank account details supplied are correct;
- the Application Monies in the bank account for the direct debit are available on the day you submit your Entitlement and Acceptance Form;
- the person(s) giving the direct debit instruction has/have authority to operate the account solely/jointly; and
- the bank account you nominated is a transactional account eligible for direct debit transactions. If you are uncertain you should contact your bank.

Should your direct debit fail, your acceptance will be rejected. If requested, a direct debit form will be provided to you by the Share Registrar.

Option 2:

By bank draft in New Zealand dollars or a cheque drawn from a New Zealand registered bank and made out in New Zealand dollars, or Australian dollars for Wholesale investors with an address in Australia. Cheques must be made payable to “Enprise Group Entitlement Offer”, crossed “Not Transferable” and must not be post-dated as cheques will be banked on the day of receipt. If your cheque is dishonoured ENS may cancel your allotment of Shares and pursue any other remedies available to it at law.

Status of acceptances

By completing and returning an Entitlement and Acceptance Form (or completing the online application) and applying for New Shares, you agree to accept the New Shares:

- subject to the terms set out in the constitution of ENS; and
- on the terms set out in this Offer Document and the Entitlement and Acceptance Form.

Your application is irrevocable and cannot be withdrawn. ENS has the sole discretion to accept or reject your application for New Shares.

DEEMED APPLICATION

If you specify on your Entitlement and Acceptance Form a number of New Shares in excess of your Rights under the Offer, you will be deemed to have applied to take up all of your Rights to New Shares. If there is a discrepancy between the amount of your Application Monies and the number of New Shares for which you have applied, you will be deemed to have applied for the number of New Shares to which your Application Monies equates (rounded down) unless that number of New Shares would exceed your Rights, in which case you will be deemed to have applied to take up all of your Rights to New Shares.

ENQUIRIES

If you have any queries about the number of Rights shown on the Entitlement and Acceptance Form which accompanies this Offer Document, or how to complete the Entitlement and Acceptance Form, please contact the Share Registrar (refer to the Directory for contact details).

Business Overview

Enprise Group consists of three software business units that provide accounting and integrated data management solutions to small and medium-sized enterprises in the global market. These business units are:

- 100% of Enprise Solutions and Kilimanjaro Consulting;
- 46.6% share in iSell Pty Limited;
- 33.5% share in Datagate Innovation Limited and
- 6.4% share in Vadamcom Holdings Limited.

A summary of the operations for the respective business divisions is provided below. A more comprehensive explanation of those business divisions is provided subsequently in this Disclosure Document.

1

Enprise Solutions
Kilimanjaro Consulting

Following the exercise of a Put Option in January 2020, Kilimanjaro Consulting Pty Limited became a 100% subsidiary of Enprise Group Limited and has combined with Enprise Solutions to form the Enprise Solutions Group.

Enprise Solutions Group are Platinum MYOB (NZ) and Diamond MYOB (Australia) Partner resellers that operate from offices in Auckland, Hamilton, Wellington, Sydney and Melbourne. Servicing approximately 1,200 customers throughout Australasia, Enprise Solutions Group specialises in selling and supporting the MYOB EXO and MYOB Advanced range of business management and ERP software. It also sells and services a selection of companion products that integrate with MYOB products.

Enprise Solutions Group has the competitive advantage of being the largest, most experienced New Zealand and Australian reseller and the only trans-Tasman reseller of the very popular MYOB EXO business software package. Enprise Solutions Group is the logical choice for businesses that are New Zealand/Australia based or have offices in both countries and want MYOB EXO or MYOB Advanced solutions.

2

Datagate Innovation
Limited ("Datagate")

Enprise holds a 33.5% shareholding in Datagate, which provides online reporting and billing portals for telcos, utility companies and hosted service providers under a Software-as-a-Service (SaaS) model. It is unique in the sector because it enables resellers to provide a range of aggregated services to their business customers with minimal investment in technology or back office resource. The cloud-hosted SaaS model allows global deployment with a business case that stacks up for small regional business services suppliers as well as large international providers.

Datagate is currently building up its base of customers and in February 2020 passed the milestone of \$1M NZD in Annual Recurring Revenue (up 131% from February 2019).

Country	% ARR
New Zealand	49%
USA	42%
Australia	6%
United Kingdom	3%
	100%

At the price of the 18 November 2019 share issue in Datagate of \$1.90 per share, the Datagate shares which Enprise holds (1,858,107) would have a market value of \$3,530,403. The book value of the shares at 29 February 2020 was \$559,386 being \$2,971,017 below market value at the last raise.

3

iSell Pty Limited ("iSell")

Enprise holds a 46.6% shareholding in iSell, who provide an online quoting platform for Managed Service Providers under a Software-as-a-Service (SaaS) model. Their innovative IT Quoter application, a system specifically designed to streamline and enhance all sales functions performed by IT Resellers through rapid quote creation, sales management, tracking and final order handling. IT Quoter combines and utilises a single database containing pricing and product information from multiple distributors (suppliers) and vendors. iSell has 208 customers currently generating AUD \$780K in Annual Recurring Revenue. 135 of those customers are on the new cloud platform which was released in August 2019. iSell has customers using the IT Quoter cloud product in Australia, New Zealand, South Africa and the United Kingdom.

4

Vadacom Holdings
Limited

Enprise holds a 6.4% shareholding in Vadacom Holdings Limited, which provides telecommunication services and a cloud PBX solution. Vadacom Holdings Limited has 2 subsidiaries, Next Telecom which provides telecommunications services to SME customers in New Zealand and Vadacom which provides the cloud PBX software to resellers in New Zealand and Australia.

THE OFFER

The Offer is an offer of New Shares in ENS to Eligible Shareholders under a pro-rata renounceable rights issue. Under the Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 6 Existing Shares held on the Record Date. Any fractional Entitlements will be rounded down to the nearest whole number.

The New Shares will be of the same class as, and rank equally with, the Existing Shares which are quoted on the Main Board. It is a term of the Offer that ENS will take any necessary steps to ensure that the New Shares are, immediately after the issue, quoted.

The maximum number of New Shares being offered under the 2,271,575.

ISSUE PRICE

The Issue Price under the Offer is \$0.50 per New Share. The Issue Price is a 20% discount to the 30 day VWAP. Payment for the New Shares must be made in full on application with a completed Entitlement and Acceptance Form delivered to the Share Registrar, or by completing an online application at <http://enpriseshareoffer.co.nz>, in accordance with the instructions set out in the Entitlement and Acceptance Form. ENS may (at its discretion) accept late applications and Application Monies, but has no obligation to do so. ENS may accept or reject (at its discretion) any Entitlement and Acceptance Form which it considers is not completed correctly, and may correct any errors or omissions on any Entitlement and Acceptance Form.

If an Eligible Shareholder does not renounce their Rights and does not apply for any New Shares and pay the associated Application Monies by the Closing Date (5.00pm on 4 May 2020), their Rights will lapse.

Application Monies received will be held in a trust account with the Share Registrar until the corresponding New Shares are allotted or the Application Monies are refunded. Interest earned on the Application Monies will be for the benefit, and remain the property, of ENS and will be retained by ENS whether or not the issue and allotment of New Shares takes place.

Any refunds of Application Monies will be made within five Business Days of allotment, or, if a decision is made not to proceed with the Offer, within five Business Days of the date of that decision.

ELIGIBILITY

The Offer is only open to Eligible Shareholders or persons that ENS is satisfied can otherwise participate in the Offer in compliance with all applicable laws.

ENS considers that the legal requirements of jurisdictions other than New Zealand are such that it would be unduly onerous for ENS to make the Offer in those jurisdictions. This decision was made having regard to the small number of Shareholders in such overseas jurisdictions, the financial resources of ENS and the costs of complying with overseas legal requirements.

This Offer Document is intended for use only in connection with the Offer to any person recorded in ENS' share register as a Shareholder at 5.00pm (NZ time) on the Record Date:

- whose address is shown in ENS' share register as being in New Zealand; or
- whose address is shown in ENS's share register as being in Australia, and where ENS considers that shareholder is also a Wholesale Shareholder.

This Offer Document is not to be sent or given to any person outside New Zealand in circumstances in which the Offer or distribution of this Offer Document would be unlawful.

The Rights of all Ineligible Shareholders will be issued to a nominee who will endeavour to sell those Rights and proceeds from the sale of those Rights will be attributed to such Ineligible Shareholders on a pro-rata basis and net of transaction costs of 0.5%, subject to the payment to individual Ineligible Shareholders being an amount greater than NZ\$5.00.

OPENING AND CLOSING DATES

The Offer will open for receipt of acceptances from 17 April 2020 (Opening Date). The last day for receipt of the completed Acceptance and Entitlement Form with payment is 5.00pm on 4 May 2020 (Closing Date), subject to ENS varying those dates in accordance with the Listing Rules.

OVERSUBSCRIPTION

Any New Shares in respect of which Rights are not taken up will form the Shortfall and will be available to Applicants under the Oversubscription Facility. Accordingly, Applicants may apply for an additional number of New Shares in excess of the Rights they hold subject to the resulting availability.

If Oversubscription Facility applications exceed the amount of the Shortfall then such applications will be satisfied on a pro-rata basis (calculated based on the proportion of Existing Shares held by each Applicant to the Oversubscription Facility as at the Record Date) up to the total number of New Shares comprising the Oversubscription Facility.

Applications for additional New Shares under the Oversubscription Facility must be satisfied in cash, and will be accepted (in full or in part) or rejected at the Board's discretion and subject to any applicable laws.

ALLOTMENT OF NEW SHARES

New Shares issued pursuant to the exercise of Entitlements are expected to be allotted and issued by 8 May 2020 (Issue Date). Transaction statements confirming the allotment of your New Shares will be issued and mailed in accordance with the Listing Rules.

TERMS AND RANKING OF NEW SHARES

New Shares allotted and issued will be fully paid and will be the same class as, and rank equally in all respects with, Existing Shares on issue that are quoted on the Main Board on the Issue Date. They will give the holder the right to one vote on a resolution at a meeting of Shareholders (subject to any restrictions in ENS' constitution or the Listing Rules), the right to dividends authorised by the Board and the right to a proportionate share in any distribution of surplus assets of ENS on any liquidation.

NO MINIMUM AMOUNT TO BE RAISED

There is no minimum amount that must be raised for the Offer to proceed.

MAIN BOARD QUOTATION

Application has been made for permission to quote the Rights on the Main Board and all the requirements of NZX relating to such quotation that can be complied with on or before the date of this Offer Document have been duly complied with. However, NZX accepts no responsibility for any statement in this Offer Document.

The New Shares have been accepted for quotation by NZX and will be quoted upon completion of allotment procedures. The Main Board is a licensed market operated by NZX, a licensed market operator, regulated under the FMCA.

GOVERNING LAW

This Offer Document, the Offer and any contract resulting from it are governed by the laws of New Zealand, and each Applicant submits to the exclusive jurisdiction of the courts of New Zealand.

Glossary

Allotment Date	means the date for allotment of New Shares under the Offer, expected to be on or about 8 May 2020.
Applicant	means an investor whose application for New Shares has been received by the Registrar.
Application	means an application to subscribe for New Shares under this Offer Document.
Application Monies	means monies received from Applicants in respect of their Applications.
Application Price	means NZD \$0.50 per New Share, which sum is payable by shareholders with a registered address in New Zealand, or AUD \$0.49 per New Share which sum is payable by Wholesale Shareholders with a registered address in Australia.
Board	means the board of directors of Enprise Group.
Business Day	has the meaning given to that term in the Listing Rules.
Closing Date	means 5.00pm (NZ time) on 4 May 2020.
Eligible Shareholder	means a Shareholder who as at 5.00pm (NZ time) on the Record Date: <ul style="list-style-type: none"> • is registered as a Shareholder at 5.00pm (NZ time) on the Record Date and has a registered address in New Zealand; or • is a Wholesale Shareholder at 5.00pm (NZ time) on the Record Date and has a registered address in Australia.
Enprise Group and ENS	means Enprise Group Limited.
Entitlement	means the number of Rights to which Eligible Shareholders are entitled .
Entitlement and Acceptance Form	means the personalised entitlement and acceptance form provided to Eligible Shareholders.
Existing Share	means a fully paid ordinary share in Enprise Group on issue at 5.00pm (NZ time) on the Record Date.
Ineligible Shareholders	means Shareholders other than Eligible Shareholders.
Issue Date	means the date of allotment of the New Shares pursuant to the exercise of Entitlements, which is expected to be 8 May 2020.
Issue Price	means \$0.50 per New Share.
Listing Rules	means the NZX Listing Rules
Main Board	means the NZX Main Board
New Share	means an ordinary share in Enprise Group offered under the Offer of the same class as (and ranking equally in all respects with) Existing Shares at the time of allotment of the New Shares.
NZX	means NZX Limited.
NZX Firm	means an entity designated as an NZX Firm under the Participant Rules of NZX.
Offer	means the offer of New Shares to Eligible Shareholders as at the Record Date, under the renounceable rights offer set out in this Offer Document.
Offer Document	means this document.
Opening Date	means 17 April 2020.
Ordinary Share	means one ordinary fully paid share in ENS.
Oversubscription Facility	means the facility comprised of the Shortfall and available for subscription to Applicants on the terms described in this Offer Document.

Record Date	means 5 pm on 16 April 2020.
Registrar	means Link Market Services Limited.
Right	means the renounceable right to subscribe for 1 New Share for every 6 Existing Shares held on the Record Date at the Issue Price, issued pursuant to the Offer.
Share	means one Ordinary Share
Shareholder	means a registered holder of Shares on issue.
Shortfall	means the number of New Shares not taken up not taken up by Eligible Shareholders through their Rights.
Wholesale Shareholder	means a shareholder in Enprise Group who has a registered address in Australia, and who Enprise Group considers is a person to whom an offer of shares for issue may lawfully be made without disclosure under Part 6D.2 of the Corporations Act 2001 (Australia) (as modified by any applicable regulatory instrument).

Corporate Directory

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DIRECTORS OF ENPRISE GROUP LIMITED

George Elliot Cooper (CEO)
Nicholas James Paul (Independent Non- Executive Director)
Lindsay John Phillips (Chairman)
Ronald Ivor Baskind (Executive Director)
Marisa Fong (Independent Non-Executive Director)

REGISTRAR

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VISIT [ENPRISE.COM](https://enprise.com) FOR MORE INFORMATION