

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The interpretations and definitions commencing on page 5 of this circular have, where appropriate, been used on this cover page.

If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

### Action required

If you have disposed of all your enX shares, then this circular, together with the accompanying notice convening the general meeting and form of proxy, should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom, you disposed of your shares.

Beneficial shareholders who hold dematerialised shares through a CSDP or broker who wish to attend the general meeting must request their CSDP or broker to provide them with the necessary letter of representation to attend the general meeting or must instruct their CSDP or broker to vote on their behalf in terms of their respective agreements with their CSDP or broker.

enX shareholders are referred to page 2 of this circular, which sets out the detailed action required of them in respect of the corporate actions set out in this circular.

enX does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of any holder of dematerialised enX shares to notify such shareholder of the corporate actions set out in this circular.



### enX Group Limited

(Incorporated in the Republic of South Africa)  
(Registration number 2001/029771/06)  
JSE share code: ENX ISIN: ZAE000195723  
("enX" or the "company")

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## CIRCULAR TO enX SHAREHOLDERS

relating to:

- the specific issue of in aggregate 7 629 694 ordinary shares to Paul Mansour, Jarrod Friedman and Christian Neuberger, for an aggregate subscription price of R17 472 000;

and enclosing:

- a notice of general meeting of enX shareholders; and
- a form of proxy to vote at the general meeting of enX shareholders (for use by certificated shareholders and dematerialised shareholders who have elected own-name registration only).

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Corporate advisor and sponsor



Legal advisor



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Date of issue: Monday, 15 February 2016

*This circular is available in English only. Copies of this circular are available on the company's website at [www.enxgroup.co.za](http://www.enxgroup.co.za) and may also be obtained from the office of enX, being 202D 11 Crescent Drive, Melrose Arch, Johannesburg, 2196 during normal office hours from the date of issue of this circular up to and including the date of the general meeting.*

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## CORPORATE INFORMATION

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**Registered office of the company**

enX Group Limited  
(Registration number 2001/029771/06)  
202D 11 Crescent Drive  
Melrose Arch  
Johannesburg, 2196  
(PO Box 1914, Florida, 1710)

**Sponsor**

Java Capital Trustees and Sponsors Proprietary Limited  
(Registration number 2006/005780/07)  
6A Sandown Valley Crescent  
Sandown, Sandton, Johannesburg, 2196  
(PO Box 2087, Parklands, 2121)

**Company secretary**

CIS Company Secretaries Proprietary Limited  
(Registration number 2000/002046/07)  
70 Marshall Street  
Johannesburg, 2001  
(PO Box 61051, Marshalltown, 2107)

**Date and place of incorporation of the company**

Incorporated on 12 December 2001 in the Republic of South Africa

**Corporate advisor**

Java Capital Proprietary Limited  
(Registration number 2012/089864/07)  
6A Sandown Valley Crescent  
Sandown, Sandton  
Johannesburg, 2196  
(PO Box 2087, Parklands, 2121)

**Legal advisor**

Edward Nathan Sonnenbergs Inc.  
(Registration number 2006/018200/21)  
150 West Street  
Sandown, 2196  
(PO Box 783347, Sandton, 2146)

**Transfer secretaries**

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
70 Marshall Street  
Johannesburg, 2001  
(PO Box 61051, Marshalltown, 2107)

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## **ACTION REQUIRED BY enX SHAREHOLDERS**

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The interpretations and definitions commencing on page 5 of this circular apply to this section.

If you have disposed of all your enX shares, then this circular, together with the accompanying notice convening the general meeting and form of proxy, should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom, you disposed of your shares.

Please take careful note of the following provisions regarding the action to be taken by shareholders.

### **THE GENERAL MEETING**

A shareholders' general meeting will be held at 10:00 on Wednesday, 16 March 2016 at the registered office of enX at 202D 11 Crescent Drive, Melrose Arch, Johannesburg, 2196, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions required to approve the specific issue. A notice convening such general meeting is attached hereto, and forms part of this circular.

#### **1. DEMATERIALIZED SHAREHOLDERS WHO DO NOT HAVE OWN-NAME REGISTRATION**

- 1.1 If you wish to attend the general meeting, you should instruct your CSDP or broker to issue you with the necessary letter of representation to attend the general meeting in person, in the manner stipulated in the custody agreement governing the relationship between you and your CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.
- 1.2 If you do not wish to, or are unable to attend the general meeting, but wish to vote thereat, you should provide your CSDP or broker with your voting instructions in the manner stipulated in the custody agreement governing the relationship between you and your broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your CSDP or broker.
- 1.3 You must **not** complete the attached form of proxy.

#### **2. DEMATERIALIZED SHAREHOLDERS WHO HAVE OWN-NAME REGISTRATION**

- 2.1 You may attend, speak and vote at the general meeting in person, subject to sections 57 and 58 of the Companies Act.
- 2.2 If you do not wish to or are unable to attend the general meeting but wish to be represented thereat, you must complete the attached form of proxy in accordance with the instructions contained therein and ensure that it is received by the transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) (proxy@computershare.co.za) by no later than 10:00 on Monday, 14 March 2016.

#### **3. CERTIFICATED SHAREHOLDERS**

- 3.1 You may attend the general meeting and speak and vote thereat, subject to sections 57 and 58 of the Companies Act.
- 3.2 If you do not wish to or are unable to attend the general meeting but wish to be represented thereat, you must complete the attached form of proxy in accordance with the instructions contained therein and ensure that it is received by the transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) (proxy@computershare.co.za) by no later than 10:00 on Monday, 14 March 2016.

#### 4. ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

Shareholders or their proxies may participate in the general meeting by way of a teleconference call and, if they wish to do so:

- must contact the company (by email to [sumari.viljoen@enxgroup.co.za](mailto:sumari.viljoen@enxgroup.co.za)) by no later than 10:00 on Monday, 14 March 2016 in order to obtain a secure code and instructions to access the conference call;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the general meeting,

provided that shareholders and their proxies will not be able to vote telephonically at the general meeting and will still need to appoint a proxy to vote on their behalf at the general meeting.

**The company does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the general meeting or any business to be conducted thereat.**

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## SALIENT DATES AND TIMES

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The interpretations and definitions commencing on page 5 of this circular apply to this section.

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**2016**

Record date to receive circular (together with the notice convening the general meeting)	Friday, 5 February
Circular (together with the notice convening the general meeting) posted	Monday, 15 February
Announcement relating to the issue of the circular (together with the notice convening the general meeting) released on SENS	Monday, 15 February
Announcement relating to the issue of the circular (together with the notice convening the general meeting) published in the press	Tuesday, 16 February
Last day to trade in order to be eligible to vote at the general meeting	Friday, 4 March
Voting record date	Friday, 11 March
Last day to lodge forms of proxy for the general meeting (by 10:00)	Monday, 14 March
General meeting held at 10:00	Wednesday, 16 March
Results of the general meeting released on SENS	Wednesday, 16 March
Expected date on which the subscription shares will be listed, allotted and issued to the subscribers	Thursday, 24 March

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**Notes:**

1. All dates and times in this circular are local dates and times in South Africa.
2. The above dates and times are subject to change. Any changes will be released on SENS and, if required, published in the press.
3. Shareholders should note that as transactions in enX shares are settled in the electronic settlement system used by Strate, settlement of trades takes place five business days after such trade. Therefore, shareholders who acquire enX shares after Friday, 4 March 2016 will not be eligible to vote at the general meeting.
4. If the general meeting is adjourned or postponed, forms of proxy submitted for the initial general meeting will remain valid in respect of any adjournment or postponement of the general meeting.

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## INTERPRETATIONS AND DEFINITIONS

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In this circular and the annexures hereto, unless inconsistent with the context, an expression which denotes a gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the expressions set out in the first column bear the meaning assigned to them in the second column.

“Act” or “Companies Act”	the Companies Act, 71 of 2008, as amended from time to time;
the “board”	the board of directors of enX;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“Centlube”	Centlube Proprietary Limited (Registration number 2011/126819/07), a private company duly incorporated in South Africa and a wholly-owned subsidiary of enX;
“Centlube acquisition”	the acquisition by enX, on and with effect from 1 December 2014, of an effective 100% shareholding in Centlube Holdings;
“Centlube Holdings”	Centlube Holdings Proprietary Limited (Registration number 2011/127980/07), a private company duly incorporated in South Africa and a wholly-owned subsidiary of enX;
“certificated shareholders” or “certificated enX shareholders”	shareholders who hold certificated shares;
“certificated shares” or “certificated enX shares”	shares which have not yet been dematerialised into the Strate system; title to which is represented by physical documents of title;
“conditions precedent”	the outstanding conditions precedent to the specific issue as set out in paragraph 5.3 of this circular;
this “circular”	this circular, dated 15 February 2016, including all annexures thereto;
“CSDP”	Central Securities Depository Participant;
“dematerialised shareholders” or “dematerialised enX shareholders”	shareholders who hold dematerialised shares;
“dematerialised shares” or “dematerialised enX shares”	shares which have been incorporated into the Strate system, title to which is no longer represented by physical documents of title;
“director”	a director of enX;
“enX” or “company”	enX Group Limited (Registration number 2001/029771/06), a public company duly incorporated in accordance with the laws of South Africa;
“enX group” or “group”	the company and its subsidiaries;
“Financial Markets Act”	Financial Markets Act, 2012 (Act No. 19 of 2012), as amended or replaced from time to time;
“general meeting”	the general meeting of enX shareholders (including any adjournment or postponement thereof), to be held at 10:00 on Wednesday, 16 March 2016 at the registered office of the company, called for the purpose of passing, with or without modification, the resolutions required to approve the specific issue;
the “IDC”	the Industrial Development Corporation of South Africa Limited, a corporation established in terms of section 2 of the Industrial Development Corporation Act, 22 of 1940;

<b>“Java Capital”</b>	in its capacity as sponsor to the company, Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2006/005780/07), and in its capacity as corporate advisor to the company, Java Capital Proprietary Limited (Registration number 2012/089864/07), both private companies duly incorporated in accordance with the laws of South Africa;
the <b>“JSE”</b>	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
the <b>“last practicable date”</b>	Wednesday, 3 February 2016, being the last practicable date prior to the finalisation of this circular;
<b>“Listings Requirements”</b>	the Listings Requirements as amended from time to time by the JSE, whether by way of practice note or otherwise;
<b>“management agreement”</b>	the management services agreement entered into between enX and Wild Rose Management on or about 18 April 2013, in terms of which Wild Rose Management, commencing on 15 April 2013, provides strategic and business support services to the enX group to supplement the internal executive capacity of enX and assist in managing the business of the enX group;
<b>“own name dematerialised shareholders” or “own name dematerialised enX shareholders”</b>	dematerialised shareholders who/which have elected own-name registration;
<b>“R” or “Rand”</b>	South African Rand;
<b>“SENS”</b>	the Stock Exchange News Service, the news service operated by the JSE;
<b>“share” or “ordinary share” or “enX ordinary share”</b>	an ordinary share of no par value in the authorised share capital of the company;
<b>“shareholders”, “ordinary shareholders” or “enX shareholders”</b>	the registered holders of shares;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“Strate”</b>	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa, which is a registered central securities depository and which is responsible for the electronic settlement system used by the JSE;
<b>“subscribers”</b>	Paul Mansour and Jarrod Friedman (both of whom are executive directors of enX) (or their nominees) and Christian Neuberger (a director of New Way Power Proprietary Limited, Power O2 Proprietary Limited and Austro Proprietary Limited (which are major subsidiaries of enX)) (or his nominee), each of whom hold a 25% interest in the issued share capital of Wild Rose Management;
<b>“subscription agreement”</b>	the subscription agreement concluded between the company and the subscribers on or about 25 January 2016 in terms of which the subscribers will subscribe for, and the company will issue to subscribers, the subscription shares for the subscription price, the salient features of which are detailed in paragraph 5;
<b>“subscription date”</b>	the fifth business day following the day on which all the conditions precedent have been satisfied or waived, or such other date as the parties to the subscription agreement may agree to in writing;



<b>“subscription price”</b>	R2.29 per subscription share, being an aggregate amount of R17 472 000 for all subscription shares;
<b>“subscription shares”</b>	in aggregate 7 629 694 shares in the authorised but unissued share capital of enX, to be issued to the subscribers pursuant to the subscription agreement;
<b>“transaction” or “specific issue”</b>	the specific issue of the subscription shares to the subscribers, in terms of the subscription agreement, as further detailed in paragraph 5 of this circular;
<b>“transfer secretaries” or “Computershare”</b>	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa;
<b>“voting record date”</b>	the date on, and the time at which a shareholder must be recorded in the securities register of the company in order to vote at the general meeting, being the close of business on the Friday of the week immediately preceding the date of the general meeting, or such other date or time as the JSE may direct;
<b>“VWAP”</b>	volume weighted average traded price per enX share;
<b>“Wild Rose Management”</b>	Wild Rose Management Proprietary Limited (Registration number 2011/008234/07) (formerly JFN Management Proprietary Limited), a private company duly incorporated in accordance with the laws of South Africa, the shareholders of which are Paul Mansour, The JSF Family Trust (of which Jarrod Friedman is a trustee and beneficiary), Christian Neuberger and the SADES Family Trust (of which Steven Joffe is a trustee and beneficiary); and
<b>“Wild Rose Capital”</b>	Wild Rose Capital Proprietary Limited (Registration number 2012/069330/07) (formerly Ricophase Proprietary Limited), a private company duly incorporated in accordance with the laws of South Africa, the shareholders of which are the David Brouze Trust, the SADES Family Trust, The JSF Family Trust, Paul Mansour and Christian Neuberger.



## enX Group Limited

(Incorporated in the Republic of South Africa)  
(Registration number 2001/029771/06)  
JSE share code: ENX ISIN: ZAE000195723  
("enX" or the "company")

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### Directors

Steven Joffe<sup>#</sup> (*Chairman*)  
Paul Mansour (*Chief executive officer*)  
Jarrod Friedman (*Financial director*)  
Mpho Makwana\* (*Lead independent non-executive director*)  
Paul Baloyi<sup>#</sup>  
Nopasika Lila\*  
Tony Phillips\*  
Paul O'Flaherty<sup>#</sup>

<sup>#</sup> *Non-executive director*

\* *Independent non-executive director*

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## CIRCULAR TO SHAREHOLDERS

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### 1. INTRODUCTION

- 1.1 As detailed in the announcement released on SENS on Tuesday, 26 January 2016 and published in the press on Wednesday, 27 January 2016, enX and the subscribers have entered into the subscription agreement in terms of which, subject to the fulfilment or waiver, as the case may be, of the conditions precedent, the subscribers will, with effect from the subscription date, subscribe for 7 629 694 subscription shares at the subscription price.
- 1.2 The purpose of this circular is to provide shareholders with information regarding the specific issue, as well as to convene a general meeting of shareholders at 10:00 on Wednesday, 16 March 2016 at the office of enX for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions contained in the notice of general meeting attached to this circular.

### 2. NATURE OF BUSINESS

- 2.1 enX (formerly Austro Group Limited) is an industrial energy and supplies group that provides quality branded power and fuel products and in some segments, locally manufactured capital and consumable goods and support services, to a broad range of economic sectors in South Africa and sub-Saharan Africa. A key component of enX's business model is its offering of ongoing servicing and customer support, thereby adding value to the products sold.
- 2.2 The group operates through the following business units:
  - 2.2.1 Power, which incorporates:
    - 2.2.1.1 the Private Power Sales division, which designs, manufactures, supplies, installs and maintains diesel generators;
    - 2.2.1.2 the Power Product Distribution division, which distributes industrial engines, marine engines and components; and
    - 2.2.1.3 the Temporary Power division, which rents out temporary power in the form of diesel generators;

- 2.2.2 Fuel and Chemicals, which incorporates the production and marketing of oil lubricants in sub-Saharan Africa; and
- 2.2.3 Wood, which engages in the distribution of professional woodworking equipment, tooling and edging and the provision of associated services.
- 2.3 enX's operating subsidiaries include New Way Power Proprietary Limited (incorporating Genmatics), Power O2 Proprietary Limited, Austro Proprietary Limited and Centlube.
- 2.4 enX has been listed on the JSE in the "Industrial Machinery" sub-sector of the "Industrial Engineering" sector since 2007.

### 3. PROSPECTS

- 3.1 enX will continue to focus on growing its Power and Fuel segments organically and through acquisition. Trading for the first quarter has been positive. Capacity in the Power segment has increased and enX is well positioned through its manufacturing capability, inventory holding, technical services and rental fleet to service increased demand for back-up power. Genmatics will be included for the full 12 months and early trading has met expectations.
- 3.2 The 2016 financial year will also see results from Centlube being incorporated for the full 12 months. Having been integrated into enX, completed the ExxonMobil take-on phase and employed key executives, the business is now settled. enX is focused on growing volumes in all parts of the business, improving gross margins and optimising inventories. enX expects Centlube to become a material contributor to group revenue and profitability in the coming years.
- 3.3 The cost base of Wood is now properly aligned with its activity levels. This business will focus on growing high margin revenue lines and is expected to show reasonable year-on-year growth in profitability in line with the industry in which it operates.
- 3.4 The key risk to financial results in 2016 is the performance of the Rand. A sustained and rapid decline versus enX's trading currencies will increase input costs which it may not be able to pass onto customers or may result in a decline in volumes. Policies and procedures are in place to mitigate this risk as far as possible. The group's acquisition pipeline is promising.

### 4. THE MANAGEMENT AGREEMENT, RATIONALE FOR THE SPECIFIC ISSUE AND USE OF PROCEEDS

- 4.1 The management agreement was entered into between enX and Wild Rose Management on or about 18 April 2013, in terms of which Wild Rose Management, commencing on 15 April 2013, provides strategic and business support services to the enX group to supplement the internal executive capacity of enX and assist in managing the business of the enX group, for a monthly management fee of R214 544, excluding incentives and VAT, if applicable, as at the date of this circular.
- 4.2 In terms of the management agreement Wild Rose Management has become entitled to an additional management fee, structured as a long-term incentive and referenced-off the appreciation in the company's share price over the period between 15 April 2013 and 31 December 2015 in respect of a notional holding of 19.5 million enX shares. The additional management fee of R35 490 000 was calculated using the following formula:

$$[\mathbf{mp} - \mathbf{sp}] \times \mathbf{n}$$

where

**mp** = 229 cents, being the market price of one enX share on 31 December 2015, calculated with reference to the 40-day VWAP as at 31 December 2015;

**sp** = 47 cents being the agreed strike price of an enX share on 15 April 2013; and

**n** = 19 500 000 being a notional number of enX shares.

- 4.3 The subscribers, in their capacities as shareholders of Wild Rose Management, have become entitled to a portion of the aforesaid management fee on terms and conditions agreed to between themselves and Wild Rose Management.
- 4.4 In order to increase the shareholding of the subscribers in enX and provide enX with additional capital in its existing business operations and to fund potential acquisitions, the subscribers, on the one hand, and enX, on the other hand, have entered into the subscription agreement, in terms of which the subscribers will, subject to the fulfilment and/or waiver of the conditions precedent, subscribe for the subscription shares for an aggregate subscription amount of R17 472 000.

- 4.5 The management agreement will automatically terminate on the third anniversary of the commencement date (being 14 April 2016), unless terminated earlier by:
- 4.5.1 the company, for any reason whatsoever, on 60 days' written notice, or on written notice either (i) on the occurrence of an act of fraud or wilful misconduct on the part of Wild Rose Management, (ii) in circumstances where summary dismissal of Wild Rose Management (if Wild Rose Management were an executive employee of the company) is justified or (iii) if there is a change in control in the shareholding of Wild Rose Management, or (iv) on 14 days' written notice on the occurrence of an event of default on the part of Wild Rose Management; or
- 4.5.2 Wild Rose Management, for any reason whatsoever, on 60 days' written notice, or on 14 days' written notice on the occurrence of an event of default on the part of the company.

## 5. SPECIFIC ISSUE OF SHARES FOR CASH

- 5.1 Subject to fulfilment of the conditions precedent set out below, enX will issue the subscription shares to the subscribers at the subscription price in the following proportions:

Shareholder	Number of subscription shares	Aggregate subscription amount payable (R)
Paul Mansour	3 179 039	7 280 000
Jarrold Friedman	2 225 328	5 096 000
Christian Neuberger	2 225 328	5 096 000
<b>Total</b>	<b>7 629 694</b>	<b>17 472 000</b>

- 5.2 The subscription price of R2.29 per subscription share represents the 40-day VWAP as at 31 December 2015 and represents a premium of 20.118 cents (9.63%) to the 30-day VWAP of R2.08882 as at 25 January 2016, being the date the subscription agreement was concluded.
- 5.3 The specific issue and subscription agreement remain conditional upon:
- 5.3.1 enX shareholders approving the issue of the subscription shares to the subscribers in terms of section 41(1) of the Companies Act;
- 5.3.2 enX shareholders approving the issue of the subscription shares to the subscribers in terms of section 5.51 of the JSE Listings Requirements; and
- 5.3.3 Wild Rose Management confirming in writing to enX that each subscriber (in his capacity as a shareholder of Wild Rose Management) has received as a distribution (as defined in the Companies Act) an amount equal to not less than the subscription price payable by that subscriber.
- 5.4 As each of Paul Mansour and Jarrold Friedman are executive directors of enX and Christian Neuberger is a director of New Way Power Proprietary Limited, Power O2 Proprietary Limited and Austro Proprietary Limited (which are major subsidiaries of enX), the specific issue of shares for cash is to non-public shareholders, as defined in paragraph 4.25 of the JSE Listings Requirements, and to related parties, as described in paragraphs 10.1 to 10.3 of the JSE Listings Requirements. As the subscription shares are not being issued at a discount to the 30-day VWAP as at the date the subscription price was agreed in writing between enX and the subscribers, no fairness opinion is required.
- 5.5 In terms of section 5.51(g) of the Listings Requirements, a specific issue of shares requires the approval of the shareholders of the company by way of an ordinary resolution passed by a 75% majority of votes cast by all shareholders present in person or by proxy at the general meeting convened to approve such resolution, on which any parties and their associates participating in the specific issue for cash have not voted or whose votes have not been counted. The parties participating in the specific issue of shares for cash include Paul Mansour, Jarrold Friedman and Christian Neuberger (or their nominees).
- 5.6 In terms of section 41(1) of the Companies Act, an issue of shares must be approved by a special resolution of the shareholders of a company if the shares are issued to a director or prescribed officer or a person related or inter-related to a director or prescribed officer of the company. Shareholders will be requested to authorise and approve the specific issue to the subscribers, by way of a special resolution of shareholders passed in terms of sections 41(1) of the Companies Act.

## 6. GENERAL MEETING

- 6.1 A general meeting of enX shareholders will be held at 10:00 on Wednesday, 16 March 2015 at the office of the company for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions required to approve the specific issue. A notice convening such general meeting is attached hereto and forms part of this circular.

## 7. THE COMPANY'S SHARE CAPITAL

- 7.1 The authorised and issued share capital of enX as at the last practicable date is as follows:

	R'000
<i>Authorised</i>	
1 000 000 000 ordinary share of no par value each	–
<i>Issued</i>	
562 327 001 ordinary shares of no par value each	–
Stated capital	559 046
<b>Total issued</b>	<b>559 046</b>

No shares are held in treasury.

- 7.2 The authorised and issued share capital of enX after the implementation of the specific issue is as follows:

	R'000
<i>Authorised</i>	
1 000 000 000 ordinary shares of no par value each	–
<i>Issued</i>	
569 956 695 ordinary shares of no par value each	–
Stated capital	576 518
<b>Total issued</b>	<b>576 518</b>

No shares will be held in treasury.

- 7.3 All the authorised and issued shares are of the same class and rank *pari passu* in every respect and accordingly, no shares have any special right to dividends, capital or profits or any other right, including redemption rights and rights on liquidation or distribution of capital assets.
- 7.4 The variation of any preferences, rights, limitations and other terms associated with any class of share may be enacted only by an amendment of the memorandum of incorporation approved by special resolution of the ordinary shareholders.
- 7.5 The share price history of enX's shares is set out in **Annexure 1**.

## 8. DIRECTORS

### 8.1 Directors and management

Since the publication of the company's annual report for the year ended 31 August 2014, Mamosa Motjope has been appointed as an alternate director to Paul Baloyi with effect from 8 September 2015. Save for the appointment of Mamosa Motjope as an alternate director, there have been no changes to directors of enX. Information pertaining to Mamosa Motjope is set out below.

**Name and age:** Mamosa Motjope (35)

**Business address:** 19 Fredman Drive, Sandown, Sandton, 2196

**Qualification:** BSc Elec Eng, MBA

**Position:** Alternate non-executive director

**Experience:** Mamosa has worked as a software developer, business analyst, strategy development consultant, project manager and programme manager since 2003 and has accumulated practical experience at a number of top firms, including Standard Corporate and Investment Bank, JP MorganChase, Gemini Consulting and Absa Capital. Mamosa joined the Industrial Development Corporation of South Africa in 2012, with her current role being dealmaker in the Textile and Clothing business unit.

## 8.2 Directors' emoluments

The emoluments of the directors will remain unchanged as a result of the specific issue.

## 8.3 Directors' interests in enX shares

8.3.1 The direct and indirect beneficial interests of directors (and their associates), including any director who resigned during the last 18 months, in the issued share capital of enX as at the last practicable date were as follows.

Director	Direct holding	Indirect holding	Total shares held	% of issued shares
PD Mansour	–	6 145 064 <sup>^</sup>	6 145 064	1.09
JS Friedman	–	6 145 064 <sup>^</sup>	6 145 064	1.09
SB Joffe	–	43 015 445 <sup>*</sup>	43 015 445	7.65
PS O'Flaherty	–	35 159 496 <sup>§</sup>	35 159 496	6.25
PC Baloyi	–	63 287 092 <sup>#</sup>	63 287 092	11.25
<b>Total</b>	<b>–</b>	<b>153 752 161</b>	<b>153 752 161</b>	<b>27.33</b>

<sup>^</sup> Held indirectly by virtue of a 5% shareholding in Wild Rose Capital.

<sup>\*</sup> Held indirectly by virtue of a 35% shareholding in Wild Rose Capital.

<sup>§</sup> Held indirectly by virtue of a 25% shareholding in CapLeverage Proprietary Limited.

<sup>#</sup> Held indirectly by virtue of a 45% shareholding in CapLeverage Proprietary Limited.

8.3.2 There have been no dealings in enX shares by the directors between 31 August 2014 and the last practicable date save for:

8.3.2.1 the issuance of 13 896 045 enX shares to Wild Rose Capital on 18 December 2014 pursuant to the Centlube acquisition;

8.3.2.2 the issuance of 140 637 983 enX shares to Samvenice Trading 1 Proprietary Limited ("CapLev Newco") on 8 September 2015, as detailed in paragraph 8.4.1 below.

These shares are included in the numbers reflected above.

## 8.4 Directors' interests in transactions

8.4.1 As detailed in the circular issued to enX shareholders on 15 June 2015, CapLev Newco subscribed for 140 637 983 enX shares for an aggregate subscription amount of R213 769 734 (representing 25.01% of the issued share capital of enX on 15 June 2015) pursuant to a specific authority to issue shares for cash (the "CapLev transaction"). CapLev Newco is a wholly owned subsidiary of CapLeverage Proprietary Limited ("CapLev"). Each of Paul Baloyi and Paul O'Flaherty have the following beneficial interest, and a personal financial interest, in the CapLev transaction:

Director	Percentage of issued share capital of CapLev (%)
Paul Baloyi	45
Paul O'Flaherty*	25
<b>Total</b>	<b>70</b>

\* Held indirectly through O'Flaherty Projects Proprietary Limited.

8.4.2 In order to finance the subscription price payable in respect of the CapLev transaction, CapLev Newco secured funding from the IDC. The CapLev shareholders have guaranteed all amounts owing by CapLev Newco to the IDC with their aggregate liability limited to R20 million. In turn, enX has indemnified the shareholders of CapLev against any claim against them which may arise from an act or omission of enX, the conduct of its business, its financial performance or impact of its share price, limited to only such portion of the claims made by the IDC which exceeds R5 million, thus limiting enX's potential liability to R15 million (the "enX indemnity"). Paul Baloyi and Paul O'Flaherty have a personal financial interest in the enX indemnity, in that the enX indemnity constitutes the provision of financial assistance to them, as contemplated in sections 44 and 45 of the Companies Act.

- 8.4.3 The directors of enX, including any director who resigned during the last 18 months, hold the following interests in Wild Rose Capital. Wild Rose Capital effectively controlled 24.95% of the issued share capital of Centlube Holdings prior to such effective interest being acquired by enX pursuant to the Centlube acquisition.

<b>Director</b>	<b>Beneficial direct interests (number of shares)</b>	<b>Beneficial indirect interests (number of shares)</b>	<b>Percentage of issued share capital (%)</b>
Jarrold Friedman	–	6	5
Paul Mansour	6	–	5
Steven Joffe	–	42	35
<b>Total</b>	<b>6</b>	<b>48</b>	<b>45</b>

- 8.4.4 In terms of a lease agreement entered into on or about 9 April 2009 and amended on or about 17 April 2015, between enX and 30 – 38 Jacoba Alberton Proprietary Limited (“**30 – 38 Jacoba**”) (of which the David Brouze Trust is the sole shareholder), enX has leased the premises situated at the remaining extent of portions 92 and 127 of the Farm Elandsfontein 108, measuring approximately 16 687 square metres in extent, from 30 – 38 Jacoba until 28 February 2025 and for a monthly rental of R1 098 211 per month as at the date of this circular.

- 8.4.5 In terms of a lease agreement entered into on or about 9 April 2009 between enX and Austrian Woodworking Machinery Proprietary Limited (“**Austrian Woodworking**”) (of which the David Brouze Trust is the sole shareholder), which lease was assigned by enX to Austro Proprietary Limited (“**Austro**”) on 2 November 2015, Austro has leased the premises situate at 1125 Leader Avenue, Stormill Extension 4, Roodepoort, measuring approximately 9 911 square metres in extent, from Austrian Woodworking for a period of 10 years, expiring on 1 September 2019 for a monthly rental of R357 544 per month as at the date of this circular.

- 8.4.6 O’Flaherty Projects Proprietary Limited (“**O’Flaherty Projects**”) entered into an advisory agreement with enX on or about 30 September 2013, in terms of which O’Flaherty Projects has been appointed, for an indefinite period, as strategic advisor to enX and provides enX with the following advisory services:

- 8.4.6.1 the provisions of a strategic direction for the enX group generally;
- 8.4.6.2 the identification and introduction of potential acquisition opportunities;
- 8.4.6.3 the mentoring of the chief executive officers and other senior executives employed in the enX group;
- 8.4.6.4 the assessment of capital investment decisions and acquisitions;
- 8.4.6.5 the introduction to potential business partners and other stakeholders;
- 8.4.6.6 general input in respect of management;
- 8.4.6.7 any project specific assignment agreed to between the parties; and
- 8.4.6.8 any other strategic advice as may be reasonably required by enX from time to time, which falls within the scope of O’Flaherty Projects.

As at the date of this circular, O’Flaherty Projects is paid a monthly fee of R35 000 in consideration for the above services. The advisory agreement may be terminated by either party on three months’ written notice, with no additional fees payable upon such termination.

Paul O’Flaherty, a non-executive director of enX, is a director and a shareholder of O’Flaherty Projects.

Save as set out in paragraphs 4 and 5 and this paragraph 8.4, no director of the group, including any director who has resigned during the last 18 months, has any direct or indirect beneficial interest in the transaction or any transactions effected by enX during the current or preceding financial year or effected during an earlier financial year which remains in any respect outstanding or unperformed.

Save as set out in paragraphs 4 and 5 and this paragraph 8.4, there is no relationship between any promoter, manager, director, management company (or its subsidiary or holding company) and any other person where a duty in relation to that other person may be seen to conflict with a duty to enX.

## 9. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on page 8 of this circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and this circular contains all information required by law and the JSE Listings Requirements.

## 10. LITIGATION STATEMENT

Save as set out above, as at the last practicable date, there were no legal or arbitration proceedings, including any such proceedings which are pending or threatened, of which the directors of enX are aware and which may have or have had during the 12-month period preceding the date of issue of this document, a material effect on the financial position of the group.

## 11. CONSENTS

Each of the corporate advisor, legal advisor, sponsor and the transfer secretaries have consented in writing to act in the capacities stated and to their names appearing in this circular and have not withdrawn their consent prior to the publication of this circular.

## 12. EXPENSES

The estimated total amount of expenses (excluding VAT) relating to the specific issue which have been incurred by the company or that are expected to be incurred are set out below:

	<b>Payable to</b>	<b>Rand</b>
Corporate advisor and sponsor fees	Java Capital	250 000
Legal advisory fee	ENS	100 000
JSE – Documentation fee	JSE	18 421
– Listing fee	JSE	39 078
Announcements	Ince	50 000
Printing costs payable	Ince	27 751
<b>Total</b>		<b>485 250</b>

## 13. DOCUMENTS AVAILABLE FOR INSPECTION

The documents listed below will be available for inspection at the office of the company, 202D 11 Crescent Drive, Melrose Arch, Johannesburg, 2196, during normal office hours on business days from the date of issue of this circular until the date of the general meeting:

- 13.1 the existing memorandum of incorporation of the company and its subsidiaries;
- 13.2 the subscription agreement;
- 13.3 the consent letters referred to in paragraph 11 above;
- 13.4 the service agreements of the executive directors of enX;
- 13.5 the management agreement; and
- 13.6 the audited financial statements of enX for the periods ended 31 August 2013, 2014 and 2015.

### **For and on behalf of enX Group Limited**

This circular was signed in Johannesburg on behalf of all the directors in terms of a written resolution signed by each of the directors on or about 4 February 2016.

Signed on behalf of the board

**Jarrod Friedman**

15 February 2016



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**SHARE PRICE HISTORY**


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<b>Period</b>	<b>High (cents)</b>	<b>Low (cents)</b>	<b>Close (cents)</b>	<b>Volume</b>	<b>Value (R)</b>
<b>Monthly</b>					
<b>2015</b>					
January	250	205	244	2 377 655	5 176 161
February	279	230	235	7 565 055	18 905 312
March	248	202	225	1 278 035	2 842 603
April	250	220	245	1 519 697	3 427 821
May	245	200	215	1 273 760	2 668 723
June	225	190	225	1 764 393	3 590 501
July	230	200	220	7 627 911	17 411 773
August	230	200	218	2 920 411	5 960 453
September	220	200	220	6 604 222	13 874 049
October	250	200	237	5 254 110	11 963 661
November	255	202	240	5 398 873	12 805 356
December	240	200	210	2 366 416	5 050 680
<b>Daily</b>					
<b>2015</b>					
21 December	224	210	224	3 884	8 386
22 December	210	210	210	1 000	2 100
23 December	224	220	224	9 400	20 936
24 December	224	224	224	–	–
28 December	224	220	224	5 500	12 160
29 December	224	224	224	–	–
30 December	224	224	224	–	–
31 December	224	210	210	1 286 136	2 713 923
<b>2016</b>					
4 January	210	205	210	703 232	1 472 338
5 January	220	210	220	390 870	822 327
6 January	220	220	220	–	–
7 January	220	205	220	72 045	151 637
8 January	220	211	220	5 435	11 602
11 January	220	210	217	108 968	230 097
12 January	219	210	219	76 519	165 616
13 January	211	211	211	50 000	105 500
14 January	219	200	219	175 629	368 817
15 January	219	219	219	–	–
18 January	218	190	215	569 344	1 238 521
19 January	215	215	215	–	–
20 January	215	215	215	–	–

<b>Period</b>	<b>High (cents)</b>	<b>Low (cents)</b>	<b>Close (cents)</b>	<b>Volume</b>	<b>Value (R)</b>
21 January	215	215	215	–	–
22 January	200	195	200	1 058 300	2 113 940
25 January	200	185	190	1 689 300	3 211 287
26 January	200	200	200	1 500	3 000
28 January	200	200	200	–	–
29 January	200	185	200	951 000	1 898 900
1 February	200	200	200	393 245	786 490
2 February	215	200	212	463 061	928 763
3 February	222	195	210	1 854 709	3 701 282



**enX Group Limited**

(Incorporated in the Republic of South Africa)  
 (Registration number 2001/029771/06)  
 JSE share code: ENX ISIN: ZAE000195723  
 (“enX” or the “company”)

**NOTICE OF GENERAL MEETING OF SHAREHOLDERS**

Notice is hereby given that the general meeting of shareholders of the company (“**shareholders**”) will be held at 10:00 on Wednesday, 16 March 2016 at the office of enX, 202D 11 Crescent Drive, Melrose Arch, Johannesburg, 2196 (the “**general meeting**”) for the purposes of considering and, if deemed fit, adopting with or without modification, the resolutions set out below.

**IMPORTANT DATES TO NOTE:**

	<b>2016</b>
Record date to receive circular (together with the notice convening the general meeting)	Friday, 5 February
Circular (together with the notice convening the general meeting) posted	Monday, 15 February
Announcement relating to the issue of the circular (together with the notice convening the general meeting) released on SENS	Monday, 15 February
Announcement relating to the issue of the circular (together with the notice convening the general meeting) published in the press	Tuesday, 16 February
Last day to trade in order to be eligible to vote at the general meeting	Friday, 4 March
Voting record date	Friday, 11 March
Last day to lodge forms of proxy for the general meeting (by 10:00)	Monday, 14 March
General meeting held at 10:00	Wednesday, 16 March
Results of the general meeting released on SENS	Wednesday, 16 March
Expected date on which the subscription shares will be listed, allotted and issued	Thursday, 24 March

Where appropriate and applicable, the terms defined in the circular to which this notice of general meeting is attached and forms part of bear the same meanings in this notice of general meeting, and in particular, in the resolutions set out below.

In terms of section 62(3)(e) of the Companies Act:

- a shareholder who is entitled to attend and vote at the general meeting is entitled to appoint a proxy, or two or more proxies, to attend and participate in and vote at the general meeting in the place of the shareholder; and
- a proxy need not be a shareholder of the company.

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a meeting. In this regard, all shareholders recorded in the register of the company on the voting record date will be required to provide identification satisfactory to the chairman of the general meeting. Forms of identification include valid identity documents, drivers’ licenses and passports.

## **SPECIAL RESOLUTION NUMBER 1: AUTHORITY TO ISSUE SHARES IN TERMS OF SECTION 41(1) OF THE COMPANIES ACT**

“Resolved that, in accordance with the provisions of sections 41(1) of the Companies Act, subject to ordinary resolution number 1 being passed by the requisite majority of shareholders, the directors are authorised to allot and issue 7 629 694 new enX shares in the authorised but unissued share capital of the company, to the subscribers for an aggregate subscription amount of R17 472 000, pursuant to the terms of the subscription agreement and specific issue, as detailed in paragraph 5 of the circular to which this notice of general meeting is attached.”

### **Voting requirement**

Special resolution number 1 will require the support of the holders of at least 75% of the voting rights exercised thereon at the general meeting, present in person or represented by proxy, to be approved.

### **Reason for and effect of special resolution number 1**

The reason for special resolution number 1 is to permit enX to issue 7 629 694 ordinary shares to the subscribers in terms of the subscription agreement, in accordance with the provisions of section 41(1) of the Companies Act, as it constitutes an issue of shares to directors or prescribed officers of enX.

## **ORDINARY RESOLUTION NUMBER 1: SPECIFIC AUTHORITY TO ISSUE SHARES FOR CASH**

“Resolved that, subject to special resolution number 1 being passed by the requisite majority of shareholders, the directors are authorised to allot and issue 7 629 694 new enX shares in the authorised but unissued share capital of the company, to the subscribers for an aggregate subscription amount of R17 472 000, pursuant to the terms of the subscription agreement and specific issue, as detailed in paragraph 5 of the circular to which this notice of general meeting is attached.”

### **Voting requirement**

In terms of section 5.51(g) of the Listings Requirements, ordinary resolution number 1 will require the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy at the meeting at the general meeting convened to approve such resolution, on which any parties and their associates participating in the specific issue for cash have not voted or whose votes have not been counted, to be approved.

## **ORDINARY RESOLUTION NUMBER 2: GENERAL AUTHORITY**

“It is resolved that any of the directors of the company or the company secretary be and are hereby authorised to take all such actions, sign all such documents and do all such other things as may be necessary for or incidental to the implementation of the above ordinary and special resolutions.”

### **Voting requirement**

Ordinary resolution number 2 will require the support of more than 50% (fifty percent) of the total number of votes exercisable by shareholders, present in person or represented by proxy, to be approved.

## **QUORUM**

A quorum for the purposes of considering the resolutions proposed at the general meeting shall consist of at least three shareholders personally present (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the general meeting. In addition:

- a quorum shall comprise at least 25% of the voting rights that are entitled to be exercised by shareholders in respect of at least one matter to be decided at the general meeting; and
- a matter to be decided at the general meeting may not begin to be considered unless sufficient persons are present to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of the matter at the time the matter is called on the agenda.

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited, for the purposes of being entitled to attend, participate in and vote at the general meeting is Friday, 11 March 2016.

## SHAREHOLDERS

### General instructions

Shareholders are encouraged to attend, speak and vote at the general meeting.

### Electronic participation

The company has made provision for shareholders or their proxies to participate electronically in the general meeting by way of telephone conferencing. Should you wish to participate in the general meeting by telephone conference call as aforesaid, you, or your proxy, will be required to advise the company thereof by no later than 10:00 on Monday, 14 March 2016, by submitting by email to the company at [sumari.viljoen@enxgroup.co.za](mailto:sumari.viljoen@enxgroup.co.za), relevant contact details, including an email address, cellular number and landline as well as full details of the shareholder's title to securities issued by the company and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shares) and written confirmation from the shareholder's Central Securities Depository Participant ("CSDP") confirming the shareholder's title to the dematerialised shares (in the case of dematerialised shares). Upon receipt of the required information, the shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the general meeting. Shareholders must note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility.

Shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the general meeting through this medium.

### Proxies and authority for representatives to act

A form of proxy is attached for the convenience of any shareholder holding certificated shares, who cannot attend the general meeting but wishes to be represented thereat.

The attached form of proxy is only to be completed by those shareholders who are:

- holding shares in certificated form; or
- recorded on the company's sub-register in dematerialised electronic form with "own-name" registration.

All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the general meeting, must instruct their CSDP or broker to provide them with the necessary letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These shareholders must not use a form of proxy.

Forms of proxy must be deposited at the transfer secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), faxed to +27 11 370 5238 or emailed to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), to be received by no later than 10:00 on Monday, 14 March 2016. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the general meeting should the shareholder decide to do so.

A proxy shall be deemed to have the right to demand or join in demanding a poll.

A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or incapacity of the shareholder concerned or revocation of the proxy or of the authority under which the proxy was executed or the transfer of shares in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the company at the office of its transfer secretaries more than, and that the transfer has been given effect to by the company less than, 30 (thirty) minutes before the commencement of the general meeting.

A company that is a shareholder, wishing to attend and participate at the general meeting should ensure that a resolution authorising a representative to so attend and participate at the general meeting on its behalf is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the company's transfer secretaries prior to the general meeting.

**The company does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised unitholder to notify such shareholder of the general meeting or any business to be conducted thereat.**

## GENERAL NOTES

1. A shareholder entitled to attend and vote at the general meeting may appoint a proxy to attend, speak and vote in his or her stead. A proxy need not be a member of the company.
2. All forms of proxy or other instruments of authority must be deposited with the transfer secretaries, so as to be received by no later than 10:00 on Monday, 14 March 2016. A shareholder which is a company or other body corporate may, by resolution of its directors or other governing body, authorise any person to act as its representative at the general meeting.
3. Shareholders who have not dematerialised their shares and “own-name” dematerialised shareholders who are unable to attend the general meeting and wish to be represented thereat, must complete the attached form of proxy in accordance with the instructions therein and return it to the transfer secretaries, so as to be received by no later than 10:00 on Monday, 14 March 2016.
4. Shareholders who have dematerialised their shares with a CSDP or broker, other than with “own-name” registration, should advise their CSDP or broker with their voting instruction in terms of the agreement entered into between them and their CSDP or broker. Shareholders who have dematerialised their shares and wish to attend the general meeting must contact their CSDP or broker who will furnish them with the necessary authority to attend the general meeting.
5. Shareholders who have dematerialised their shares, other than with “own-name” registration, must not return the form of proxy to the transfer secretaries. Their instructions must be sent to their CSDP or broker for action.
6. On a show of hands, any person present and entitled to vote shall only have one vote, irrespective of the number of shares he holds or represents.
7. On a poll a shareholder who is present in person or represented by a proxy shall be entitled to one vote for each share of which he is the registered holder or representative.
8. A resolution put to the vote shall be decided by way of a poll.

By order of the board

**enX Group Limited**

15 February 2016