SHAREHOLDER CIRCULAR  
DATED JULY 7, 2017

RELATING TO THE  
ANNUAL GENERAL MEETING OF ENTERPRISE GROUP LIMITED TO BE HELD ON  
AUGUST 8, 2017 AT 10 AM AT THE COLLEGE OF PHYSICIANS AND SURGEONS, 54  
INDEPENDENCE AVENUE, RIDGE, ACCRA, GHANA
A. GENERAL INFORMATION

This shareholder circular (Circular) is intended solely for shareholders of Enterprise Group Limited (EGL or the Company) to inform them on the Proposed Rights Issue (as defined below) and the proposals submitted to the AGM (as defined below). This Circular should be read as a whole.

This Circular does not constitute a prospectus in relation to the Proposed Rights Issue. A prospectus containing the details of the Proposed Rights Issue will be subsequently prepared and circulated by the Company, subject to the approval of the SEC (as defined below) in accordance with section 3(k) of the Securities Industry Act (as defined) and the SEC Regulations (as defined).

The contents of this Circular do not constitute (and are not to be construed as) an offer to sell, or a solicitation of an offer to purchase, or a recommendation to purchase, any securities in the Company. Any investment decision in relation to the Proposed Rights Issue should be based exclusively on the prospectus to be issued and not this Circular.

EGL accepts responsibility for the information contained in this Circular. To the best of the knowledge of EGL (having taken all reasonable care to ensure that such is the case), the information contained in this Circular is in accordance with the facts as at the date hereof and does not omit anything likely to affect the import of such information.

The distribution of this Circular in certain jurisdictions may be restricted by law. EGL does not represent that this Circular may be lawfully distributed in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution. In particular, no action has been taken by EGL which is intended to permit the distribution of this Circular in any jurisdiction where action for that purpose is required. Accordingly, neither this Circular nor any advertisement or other material may be distributed or published in any jurisdiction, except in circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Circular may come must inform themselves about, and observe, any such restrictions.

Shareholders should pay particular attention to the Notice (as defined below) convening the AGM, which is set out under paragraph 2 of this Circular. Your attention is drawn to the letter from the Chairman which contains a recommendation from the Board (as defined below) that you vote in favour of the resolutions to be proposed at the AGM.
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DEFINITIONS

Unless inconsistent with the context or separately defined in this Circular, the following expressions used in this document shall have the following meanings ascribed to them in this Circular:

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<th>Term</th>
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<tbody>
<tr>
<td>Board</td>
<td>means the board of directors of the Company</td>
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<tr>
<td>BSH</td>
<td>means Black Star Holdings Limited, a partnership between Prudential Financial, Inc. and LeapFrog Investments Group Limited</td>
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<tr>
<td>EIC</td>
<td>means Enterprise Insurance Company Limited</td>
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<td>ELAC</td>
<td>means Enterprise Life Assurance Company Limited</td>
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<td>ETL</td>
<td>means Enterprise Trustees Limited</td>
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<tr>
<td>Ghana</td>
<td>means the Republic of Ghana</td>
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<td>GHS</td>
<td>means the lawful currency of Ghana, being the Ghanaian Cedi, any divisions thereof, or any successor currency</td>
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<td>GSE</td>
<td>means the Ghana Stock Exchange</td>
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<td>Notice</td>
<td>means the notice circulated by the Company to the Shareholders in respect of the AGM and set out under paragraph 2 of this Circular</td>
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<td>Proposed Rights Issue</td>
<td>means the proposed renounceable rights issue to be undertaken by the Company to raise up to GHS equivalent of USD 50 million</td>
</tr>
<tr>
<td>Prospectus</td>
<td>means the prospectus to be prepared and circulated by the Company in connection with the Proposed Rights Issue subject to the approval of the SEC</td>
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<tr>
<td>Regulations</td>
<td>means the regulations of the Company adopted by a special resolution on June 2, 2011</td>
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<tr>
<td>Sanlam</td>
<td>means Sanlam Emerging Markets Proprietary Limited</td>
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<td>SEC</td>
<td>means the Securities and Exchange Commission of Ghana</td>
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<td>Securities Industry Act</td>
<td>means the Securities Industries Act of Ghana, 2016 (Act 929) or any statutory modification or re-enactment thereof</td>
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<tr>
<td>SEC Regulations</td>
<td>means the Securities and Exchange Commission Regulations of Ghana, 2003 (L.I. 1728) or any statutory modification or re-enactment thereof</td>
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<td>Shareholders</td>
<td>means the existing holders of ordinary shares in the Company</td>
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<tr>
<td>USD</td>
<td>means United States Dollars, the lawful currency of the United States of America</td>
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1. CHAIRMAN’S LETTER TO SHAREHOLDERS

Dear Shareholder,

The Board invites you to the AGM to be held on 8 August 2017 at 10 am at the College of Physicians and Surgeons, 54 Independence Avenue, Ridge, Accra, Ghana. The Notice can be found at paragraph 2 of this Circular.

The AGM is for the purpose of considering ordinary business and special business of the Company.

The ordinary business involves the following:
(a) the receipt of the financial statements of the Company (and reports of the directors and auditors) for the year ended December 31, 2016;
(b) the re-election of Mr. George Otoo and Professor Angela Ofori-Atta as directors of the Company;
(c) the ratification of the appointment of Mr. Daniel Larbi-Tieku, Mr. Cleland Cofie Bruce Jnr and Mr. Fiifi Kwakye as directors of the Company;
(d) the authorisation of the Board to fix the remuneration of the auditors of the Company; and
(e) the approval of the remuneration of the Board.

The special business involves the following 3 resolutions:
(a) a resolution to approve the Proposed Rights Issue which will raise proceeds of the GHS equivalent of USD 50,000,000;
(b) a resolution to authorise the increase in the Company’s authorised shares from 200,000,000 to 1,000,000,000 in connection with the Proposed Rights Issue, by way of an amendment to the Regulations; and
(c) a resolution to authorise the increase in the maximum number of the Board from 9 to 11, by way of an amendment to the Regulations.

This Circular addresses the rationale and strategic considerations underlying the Proposed Rights Issue and an outline of the amendment to the Regulations:

1.1 REASONS FOR THE PROPOSED RIGHTS ISSUE

The Proposed Rights Issue is being undertaken to raise GHS equivalent of USD 50,000,000 for the purpose of the following:

1.1.1 Growth Agenda

EGL will use the proceeds of the Proposed Rights Issue to implement its medium term growth and expansion initiatives. These initiatives include the following:
(a) expansion into West Africa with a specific focus on Nigeria and Ivory Coast;
(b) taking advantage of growth opportunities in Ghana as pertains to EGL’s subsidiaries; and
(c) to expand EGL’s footprint in the health care and real estate sectors in Ghana.

1.1.2 Consolidation of Shareholding In Subsidiaries

EGL will use a portion of the proceeds of the Proposed Rights Issue to finance the consolidation of its shareholdings in the subsidiaries.
1. CHAIRMAN’S LETTER TO SHAREHOLDERS (continued)

EGL has replaced Sanlam (its strategic partner in ELAC, EIC and ETL) with BSH. BSH has acquired the total shareholding of Sanlam in ELAC, EIC and ETL. Under an option agreement between EGL and BSH (Option Agreement), EGL has the right to buy back up to (i) 9% of the ELAC shares, 15% of the EIC shares, and 20% of the ETL shares, respectively, acquired by BSH (the Buyback).

Under the Option Agreement, EGL will pay for the Buyback by transferring up to 30% of its issued shares in Enterprise Properties Limited (EPL) to BSH. Any shortfall in the consideration for the Buyback will be paid for with a portion of the proceeds from the Proposed Rights Issue.

Related to the replacement of the strategic partner are (i) the capital commitment of USD 50,000,000 made by BSH for purposes of investment in EGL (the BSH Capital Commitment), (ii) the commitment by BSH to provide technical support to EGL and its subsidiaries, and (iii) the commitment by BSH to co-invest with EGL in the relevant portfolio companies in relation to EGL’s growth agenda.

In addition, BSH and Ventures & Acquisitions Limited, the majority shareholder in EGL, (V&A) have entered into a joint venture arrangement under which (i) BSH and V&A jointly own 29% of V&A’s 35% shareholding in EGL through a newly-formed special purpose vehicle, Grace Strategic Ventures Limited (GSVL), and (ii) the BSH Capital Commitment will be invested in EGL through GSVL in accordance with the capital raising plans of EGL.

It is anticipated that the BSH Capital Commitment will be injected into EGL through the Proposed Rights Issue and any subsequent capital raising undertakings of EGL.

The Board has determined (after seeking the relevant advice) that in order to embark on its medium term growth agenda and to consolidate its shareholdings in the subsidiaries, the Proposed Rights Issue is the most ideal approach to raising capital.

Accordingly, the Board has opted to recommend an equity capital raise through the Proposed Rights Issue to the Shareholders for the following reasons:

(a) the medium-term growth agenda is expected to yield significant return on equity for the Shareholders;
(b) given the amount being raised, debt capital will place significant burden on EGL’s cash flows while overleveraging the business; and
(c) the Proposed Rights Issue allows all Shareholders to participate on an equal basis in EGL’s growth agenda and, therefore, creates an opportunity for the Shareholders to maintain their shareholding without being diluted by participating in the capital raise.

1.2 DETAILS OF THE PROPOSED RIGHTS ISSUE

The exact number of offer shares and the issue price will be determined by the Board immediately prior to the launch of the Proposed Rights Issue and set out in the Prospectus.

It is intended that the any rights not taken up or renounced by any Shareholder will be offered to the other Shareholders. The details of this will be set out in the Prospectus.

The additional shares to be issued by the Company under the Proposed Rights Issue shall be listed on the GSE.
1.3 **REQUIRED APPROVALS FOR THE PROPOSED RIGHTS ISSUE**

EGL would be required to issue the Prospectus. The Prospectus is subject to the approval of the SEC. Accordingly, EGL shall, immediately after the Shareholders have authorised the Proposed Rights Issue, obtain the approval of the SEC for the Prospectus and circulate same to the Shareholders.

The listing of the shares to be issued by the Company under the Proposed Rights Issue shall be listed on the GSE. The additional listing is subject to the approval of the GSE. Accordingly, EGL shall, immediately after the Shareholders have authorised the Proposed Rights Issue, obtain the approval of the GSE for the additional listing.

1.4 **DIRECTORS’ RECOMMENDATION**

In view of the above, the Board recommends that the Shareholders vote in favour of the following resolutions under the special business at the AGM:

Ordinary Resolutions:

(a) THAT the Company be authorised to undertake the Proposed Rights Issue to raise additional capital of up to the GHS equivalent of USD 50,000,000;

(b) THAT the Board be authorised to determine the share price, the number of offer shares, allotment and other modalities, and the duration of the Proposed Rights Issue, taking into account market conditions, and subject to the Regulations and applicable regulatory requirements;

Special Resolutions:

(c) THAT Regulation 7 of the Regulations is amended as follows:

“The Company is registered with 1,000,000,000 ordinary shares of no par value.”; and

(d) THAT Regulation 83 of the Regulations is amended as follows:

“The number of directors of the Company shall not be less than two (2) or more than eleven (11).”

1.5 **AGM**

An AGM, notice of which is set out under paragraph 2 of this Circular, has been convened for 10 am on August 8, 2017 at the College of Physicians and Surgeons, 54 Independence Avenue, Ridge, Accra, Ghana.

If you are unable to attend and vote in person at the AGM, you should complete and return the attached Form of Proxy to the office of EGL’s Registrar: NTHC Limited, 1st Floor, Martco House, Adabraka or PO Box KIA 9563, Airport, Accra as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM.

Yours sincerely,

Trevor Trefgarne
Chairman
2. NOTICE OF AGM

ENTERPRISE GROUP LIMITED
NOTICE OF AN ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Seventh Annual General Meeting of Enterprise Group Limited (the “Company”) will be held on Tuesday, August 8, 2017 at the College of Physicians and Surgeons, 54 Independence Avenue, Ridge, Accra, Ghana at 10 am for the following purposes:

ORDINARY BUSINESS

1. to receive the financial statements of the Company (together with the reports of the directors and the auditors of the Company) for the year ended December 31, 2016;
2. to re-elect the following retiring directors of the Company:
   (a) Mr. George Otoo; and
   (b) Professor Angela Ofori-Atta;
3. to ratify the appointment of the following as directors of the Company:
   (a) Mr. Daniel Larbi-Tieku;
   (b) Mr. Cleland Cofie Bruce Jnr; and
   (c) Mr. Fiifi Kwakye;
4. to authorise the directors of the Company to fix the remuneration of the auditors of the Company; and
5. to approve the remuneration of the directors of the Company.

SPECIAL BUSINESS

as ordinary resolutions:

1. to approve and authorise the proposed renounceable rights issue to be undertaken by the Company to raise additional capital of up to the GHS equivalent of USD 50,000,000;
2. to authorise the board of directors of the Company to determine the share price, number of offer shares, allotment and other modalities, and the duration of the proposed renounceable rights issue, taking into account market conditions, and subject to the Company’s Regulations and applicable regulatory requirements;

as special resolutions:

3. to increase the authorised shares of the Company from 200,000,000 to 1,000,000,000 by amending and adopting Regulation 7 of the Company’s Regulations as follows:
   “The Company is registered with 1,000,000,000 ordinary shares of no par value.”; and
4. to increase the maximum number of directors of the Company from 9 to 11 by amending and adopting Regulation 83 of the Company’s Regulations as follows:
   “The number of directors of the Company shall not be less than two (2) or more than eleven (11).”

DATED THIS 7TH DAY OF JULY 2017

BY ORDER OF THE BOARD OF DIRECTORS
SADIA CHINERY-HESSE
COMPANY SECRETARY
NOTE: A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A form of proxy is attached to a circular sent to members and, for it to be valid for the purpose of the meeting, it must be completed and deposited at the office of Company's Registrar: NTHC Limited, 1st Floor, Martco House, Adabraka or PO Box KIA 9563, Airport, Accra as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting.
3. **PROXY FORM**

I/WE ...............................................................................................................................................................................
...............................................................................................................................................................................
*being a member/ members of Enterprise Group Limited hereby appoint ...............................................................................................................................................................................
...............................................................................................................................................................................
* or failing him/her the Chairman of the Meeting as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday 8th August, 2017 and at any adjournment thereof.
*(Block Capitals Please)

The General Meeting hereby resolves the following

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<tr>
<th>ORDINARY BUSINESS</th>
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<tr>
<td>2. To re-elect the following retiring directors of the Company:</td>
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<td>a. George Otoo</td>
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<td>b. Prof. Angela Ofori-Atta</td>
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<td>3. To ratify the appointments of the following as directors of the Company:</td>
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<td>a. Mr. Daniel Larbi-Tieku</td>
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<td>b. Mr. Cleland Cofie Bruce Jnr.</td>
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<td>c. Mr. Fiifi Kwalye</td>
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<td>4. To authorise the directors of the Company to fix the remuneration of the auditors of the Company</td>
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<td>5. To approve the remuneration of the directors of the Company</td>
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<td>As Ordinary Resolutions</td>
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<td></td>
</tr>
<tr>
<td>1. To approve and authorise the proposed renounceable rights issue to be undertaken by the Company to raise additional capital of up to the GH¢ equivalent of USD 50,000,000.</td>
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<tr>
<td>2. To authorise the board of directors of the Company to determine the share price, number of offer shares, allotment and other modalities, and the duration of the proposed renounceable rights issue, taking into account market conditions, and subject to the Company’s Regulations and applicable regulatory requirements.</td>
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<tr>
<th>As Special Resolutions</th>
<th>FOR</th>
<th>AGAINST</th>
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<tr>
<td>3. To increase the authorised shares of the Company by amending and adopting Regulations 7 of the Company’s Regulations.</td>
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<tr>
<td>4. To increase the maximum number of directors of the Company from 9 to 11 by amending and adopting Regulation 83 of the Company’s Regulations.</td>
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Dated this ................................day of .................................................2017

Shareholder’s Signature : .................................................................

**IMPORTANT:** - Before sending the attached form, please tear off this part and retain it - see over. A member who is unable to attend the Meeting is allowed by law to vote by proxy. The attached form has been prepared to enable you to exercise your vote if you cannot personally attend. If you wish, you may insert in the blank space on the form the name of any person (whether a Member of the Company or not) who will attend the Meeting and vote on your behalf. However to ensure that someone will be present at the Meeting to act as your proxy, the Chairman of the Meeting has been inserted as your proxy if the named person is unable to attend the Meeting. Please complete, sign and send the proxy form so that it reaches the address indicated in the Notice not later than 48 hours before the commencement time of the Meeting.
3. PROXY FORM (continued)

THIS PROXY FORM SHOULD NOT BE COMPLETED AND SENT TO THE COMPANY SECRETARY IF THE MEMBER WILL BE ATTENDING THE MEETING

NOTES:
A member (Shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by proxy. The above Proxy Form has been prepared to enable you to exercise your vote if you cannot personally attend.

Provision has been made on the form for the chairman of the Annual General Meeting to act as your proxy but, if you wish, you may insert in the blank space marked (*) the name of any person, whether a member of the Company or not, who will attend the Annual General Meeting and vote on your behalf instead of the chairman of the Annual General Meeting.

In the case of joint holders, each joint holder should sign the Proxy Form.

If executed by a Corporation, the Proxy Form should bear its Common Seal or be signed on its behalf by a Director or duly authorised person.

Please sign the above proxy Form and post it so as to reach the address shown overleaf not later than 48 hours before the appointed time of the meeting.

The Proxy must produce the Admission Card sent with the Notice of the Meeting to obtain entrance to the Meeting.