



**21 December 2023**

## **NZMDT DETERMINATION**

The NZ Markets Disciplinary Tribunal (*the Tribunal*) has released a Determination in which it found that Enprise Group Limited (*ENS*) breached NZX Listing Rule 3.1.1 in relation to its disclosure obligations concerning Kilimanjaro's recently settled dispute with MYOB.

The ENS Board is disappointed with this finding and the penalty imposed on ENS as a result of the NZ RegCo investigation and subsequent Tribunal decision.

We assure our shareholders that we take our disclosure obligations extremely seriously. We maintain that the Board acted with due care and in the best interests of our shareholders in considering ENS's disclosure obligations in this particular instance.

We note with some level of satisfaction that the Tribunal made the following statement in its Determination and rejected a number of the submissions made by NZ RegCo:

**151. The Tribunal acknowledges that this was a complex and evolving situation. The Tribunal does not consider that ENS's breach was negligent, but rather reflects the fact that in a developing situation, it can be difficult to determine when the obligation to disclose is triggered. Nor does the Tribunal consider that ENS's breach was intentional given that it did release the Announcement, albeit later than the date the Tribunal has assessed it should have been released.**

The Board has reluctantly accepted the decision of the Tribunal to enable ENS to put this matter behind us and move forward into 2024 with a focus on growing the ENS businesses.

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