



NOTICE OF

Special Meeting of Shareholders

Notice is hereby given of a Special Meeting of Shareholders of Renaissance Corporation Limited (Renaissance) to be held at Renaissance Corporation Limited, 92 Beachcroft Avenue, Onehunga, Auckland, at 10:30AM on Wednesday, 10 October 2007 for shareholders of Renaissance to consider, and if thought fit, to pass the following ordinary resolution:

RESOLUTION

That:

- (a) for the purposes of NZSX Listing Rule 9.2.1, the shareholders approve the purchase by Renaissance of all the shares in Natcoll Limited; and
 - (b) for the purposes of NZSX Listing Rule 7.3.1, the shareholders approve the issue of 1,082,251 ordinary shares in Renaissance, as part of the consideration for the purchase, to Murray John Wood, being a director of a subsidiary of Renaissance (MagnumMac Limited),
- in each case on the terms outlined in the Explanatory Notes accompanying this notice of meeting, and on such other terms as the directors of Renaissance think fit.

By order of the Board

C.M. Lewis
Director
20 September 2007

NOTES

1. A Shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of the Shareholder. The proxy need not be a Shareholder. The Chairman of the meeting (and any other Director) is willing to act as proxy on behalf of any shareholder.
2. To be valid, the form appointing the proxy, duly completed and executed, must be received by the Company at 92 Beachcroft Avenue, Onehunga, Auckland no less than 48 hours before the commencement of the meeting.
3. An ordinary resolution is a resolution passed by a simple majority of votes of shareholders holding shares which carry votes, entitled to vote and voting on the resolution.

EXPLANATORY NOTES

BACKGROUND

Renaissance Corporation Limited ("Renaissance") announced on 13 August 2007 that it proposes to acquire all of the shares in Natcoll Limited ("Natcoll"). The acquisition will be effective as from 31 July 2007. The purchase price is \$6 million (subject to adjustment as described below) of which \$5 million is payable in cash and \$1 million will be satisfied by the issue of ordinary shares in Renaissance to Murray John Wood. Mr Wood is a shareholder of Natcoll and is also a director of Renaissance's subsidiary, MagnumMac Limited.

The transaction for which Renaissance seeks shareholder approval ("Transaction") consists of Renaissance purchasing all the ordinary shares of Natcoll from its existing shareholders Murray John Wood, Barry William Hawkins, John Kingsley Mote, Hugh Morgan Derham and Peter Van Rij and Robert Simon Bijl as trustees of the Helmore Business Trust (together, "the Vendors") and issuing 1,082,251 fully paid ordinary shares to Murray John Wood in satisfaction of part of the purchase price.

If the resolution is not passed the Transaction will not proceed.

DESCRIPTION OF NATCOLL

Natcoll is a private tertiary provider of creative digital design technology courses. Natcoll is one of the most successful specialist education providers in New Zealand.

Natcoll's head office is based in Christchurch with three campuses in Auckland, Wellington and Christchurch.

Natcoll provides courses in multimedia, computer graphic design, web development, animation and video post production. The courses are targeted at

- NZQA-approved vocationally-based diploma courses.
- A range of short courses for the community, primary and secondary school students and teachers.
- Training for Industry in industry related software.

Natcoll also provides:

- senior secondary school curriculum in creative digital technology.
- educational books and resources.

Natcoll was founded in 1997, has a staff of 118 and has supplied high quality NZQA-approved courses to over 5000 students.

BENEFITS OF THE ACQUISITION

This is an ideal acquisition for Renaissance. It provides diversification for the company, but in two market segments where we already have very strong ties: education and the creative industry. There is opportunity for solid growth in Natcoll here in New Zealand and overseas. Natcoll will operate as a wholly owned subsidiary of Renaissance Corporation.

Renaissance has given considerable thought to growing the business and shifting its earnings from the historic dependence on the distribution of technical products for overseas principals. The Company has a huge investment in and knowledge of the education sector from its involvement through its traditional businesses. Apple has a high market share of the hardware and software used by the creative industry. Natcoll is a good example of this, with over 80% of their computers being Apple. Renaissance retains the country's experts in the capabilities of Apple products and software. There are many aspects of this transaction that Renaissance can build on.

Further details of the impact of the Transaction on Renaissance are set out in the appraisal report accompanying this notice of meeting.

SUMMARY OF TERMS OF ACQUISITION

PURCHASE PRICE

The purchase price for the Natcoll shares being acquired by Renaissance is \$6 million.

PURCHASE PRICE ADJUSTMENT

The agreement for sale and purchase of shares of Natcoll dated 13 August 2007 ("Agreement") contains a purchase price adjustment mechanism. If the amount of shareholders' equity of the Natcoll group at completion date is less than \$1 million then the purchase price will be reduced by an amount equal to the amount by which that amount of shareholders' equity is less than \$1 million.

SATISFACTION OF PURCHASE PRICE

\$1 million of the purchase price will be satisfied by the issue and allotment to Murray John Wood of 1,082,251 fully paid ordinary shares in Renaissance ("Purchase Price Shares"). \$5 million of the purchase price will be paid in cash to the Vendors in proportion to their shareholding in Natcoll after allowing for the \$1 million of Purchase Price Shares paid to Murray John Wood.

CALCULATION OF SHARES TO BE ISSUED TO MURRAY JOHN WOOD

The number of Purchase Price Shares to be issued to Murray John Wood was calculated by dividing \$1 million by the volume weighted average price at which Renaissance ordinary shares were traded on the NZSX market over the 10 business days before 13 August 2007 (\$0.924). In accordance with this formula the number of Purchase Price Shares to be issued to Murray John Wood is 1,082,251.

PURCHASE PRICE SHARES

The Purchase Price Shares will rank equally with the existing ordinary shares of Renaissance in all respects.

LOCKUP UNDERTAKING

Murray John Wood has undertaken that the Purchase Price Shares to be issued to him will not for a period of one year after completion of the Transaction be sold or offered for sale without the prior written approval of Renaissance. After one year following the completion of the Transaction, Murray John Wood may sell or offer for sale up to 33.3% of the Purchase Price Shares. After two years following the completion of the Transaction, Murray John Wood may sell or offer for sale up to a further 33.3% of the Purchase Price Shares. After three years following the completion of the Transaction, Murray John Wood may sell or offer for sale all remaining Purchase Price Shares.

COMPLETION DATE

The completion date for the Transaction is five days after satisfaction of all conditions or such other date as the parties to the Agreement agree.

However, in accordance with NZSX Listing Rule 7.3.2, the issue of Purchase Price Shares to Murray John Wood must occur within 12 months of the passing of the resolution if the Transaction is to proceed.

CONDITIONS

The Agreement is conditional on:

- (a) approval of the Transaction by the shareholders of Renaissance by ordinary resolution;
- (b) consent being given by the lessor of each of the business premises used by Natcoll to the Transaction; and

(c) consent (if required) being given by the Tertiary Education Commission and the New Zealand Qualifications Authority to the change of control of Natcoll and each of its subsidiaries resulting from the acquisition.

The Agreement contains other terms and conditions common for acquisitions of this nature, including warranties and indemnities in favour of Renaissance.

LISTING RULE REQUIREMENTS REGARDING SHAREHOLDER APPROVAL MATERIAL TRANSACTION WITH A RELATED PARTY

NZSX Listing Rule 9.2.1 requires that Renaissance obtains the approval of shareholders by ordinary resolution of a “material transaction” with a “related party”.

An ordinary resolution of Renaissance is a resolution that is approved by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution.

Under the NZSX Listing Rules, a “material transaction” includes a transaction whereby Renaissance purchases assets having an aggregate net value in excess of 5% of its average market capitalisation. The Transaction is a “material transaction” because the purchase price of the Transaction is greater than 5% of the average market capitalisation of Renaissance.

Under the NZSX Listing Rules, a “related party” includes a person who is, at the time of the material transaction, a director or officer of the issuer or of any of its subsidiaries. Murray John Wood is a “related party” as he is a director of MagnumMac Limited, a subsidiary of Renaissance.

NZSX Listing Rule 9.2.1 is therefore applicable because the Transaction is a material transaction with a related party.

ISSUE OF NEW EQUITY SECURITIES

NZSX Listing Rule 7.3.1 requires that shareholder approval must be obtained by ordinary resolution for the issue of shares under the Transaction.

APPRAISAL REPORT

The NZSX Listing Rules require an independent appraisal report to be prepared in respect of both of the above requirements. The appraisal report prepared by Simmons Corporate Finance Limited accompanies the notice of meeting.

The purpose of the appraisal report is to opine on the fairness of the Transaction to Renaissance shareholders (other than Murray John Wood and his associates). It includes a valuation of Natcoll.

VOTING RESTRICTIONS

Murray John Wood and any person associated with him may not vote in relation to the resolution.

However, Murray John Wood may act as a proxy where he has been given an express direction as to how to vote. He may not, however, act as a proxy where he is required to exercise his discretion on whether or how to vote.