

31 March 2014

**Not for release, publication or distribution, in whole or in part, directly or indirectly, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.**

**PDJ Bidco Limited  
("PDJ Bidco" or "the Company")**

**Recommended Offer  
for the entire issued and to be issued share capital of Expansys plc**

**Offer Update**

**Background**

On 15 January 2014 the boards of Expansys and PDJ Bidco announced the terms of a recommended offer to be made by PDJ Bidco for the entire issued and to be issued ordinary share capital of Expansys (the "Original Offer"). The full terms of, and conditions to, the Original Offer and the procedure for acceptance were set out in the offer document issued by PDJ Bidco on 12 February 2014 (the "Offer Document").

PDJ Bidco announced on 27 February 2014 a firm intention to make an increased and recommended final offer at 0.65 pence per Expansys Share ("the Increased and Final Offer"). The Increased and Final Offer document was posted on 14 March 2014.

The first closing date for the Increased and Final Offer was 3.00 p.m. on 28 March 2014. The Increased and Final Offer will remain open for acceptance until further notice.

The capitalised terms used in this announcement have the meaning given to them in the Offer Document.

**Level of Acceptances**

As at 3.00 p.m. on 28 March 2014 (being the first closing date of the Increased and Final Offer), PDJ Bidco had received valid acceptances from Expansys Shareholders in respect of 398,795,714 Expansys Shares representing approximately 34.32 per cent. of the existing issued ordinary share capital of Expansys.

These acceptances include acceptances received in respect of 21,290,795 Expansys Shares (representing approximately 1.83 per cent. of the existing ordinary share capital of Expansys) which were subject to irrevocable commitments procured by PDJ Bidco from the Independent Expansys Directors.

In addition these acceptances include acceptances received in respect of 117,000,000 Expansys Shares (representing approximately 10.07 per cent. of the existing ordinary share capital of Expansys) which were subject to an irrevocable undertaking from Medical Debenture Investments ("MDI") to accept the Increased and Final Offer. Neither PDJ Bidco nor its associates have any other outstanding irrevocable commitments or letters of intent to accept the Offer.

No member of the Concert Party has so far accepted the Offer.

**As at 3.00 p.m. on 28 March the aggregate interest of PDJ Bidco and the Concert Party in the Share Capital of Expansys was 87.81 per cent. and PDJ Bidco had received valid acceptances from Expansys Shareholders in respect of 70.40 per cent. of the shares the subject of the Offer. As published in the Increased and Final Offer Document, PDJ Bidco has applied for the cancellation of admission to trading of Expansys Shares on AIM and this is expected to take effect from 7.00 a.m. on 14 April 2014.**

## Interests in relevant securities

The interests (all of which are beneficial unless otherwise stated) of the PDJ Bidco Directors and their respective related parties, in relevant Expansys securities are as follows:

Name	Number of Expansys Shares	% of Expansys Shares
Peter Jones	923,701,676	79.50

Neither PDJ Bidco nor, so far as PDJ Bidco is aware, any person acting in concert (within the meaning of the City Code) with PDJ Bidco, (a) has any short position (whether conditional or absolute and whether in the money or otherwise) in respect of relevant securities of Expansys, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, or (b) has borrowed or lent any relevant securities of Expansys (save for any borrowed shares which have been either on-lent or sold).

## Enquiries:

**WH Ireland** (advising broker to PDJ Bidco)  
John Wakefield / Mike Coe

[www.wh-ireland.co.uk](http://www.wh-ireland.co.uk)  
Tel: +44 (0)117 945 3470

**N+1 Singer** (financial adviser, nominated adviser and broker to Expansys plc)  
Aubrey Powell / Jonny Franklin-Adams

[www.n1singer.com](http://www.n1singer.com)  
Tel: +44 (0)20 7496 3000

## IMPORTANT INFORMATION

*WH Ireland, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for PDJ Bidco and no one else in connection with the Offer and will not be responsible to anyone other than PDJ Bidco for providing the protections afforded to clients of WH Ireland nor for providing advice in relation to the Offer or any other matter or arrangement referred to in this Announcement.*

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) an offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) an offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of the offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.*

## **FURTHER INFORMATION**

*Please be aware that addresses, electronic addresses and certain other information provided by Expansys Shareholders, persons with information rights and other relevant persons for the receipt of communications from Expansys may be provided to PDJ Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code.*

***If you are in any doubt about the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser authorised under the Financial Services and Market Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.***

***Copies of this announcement will be available free of charge on Expansys' website at [www.expansys.plc.uk](http://www.expansys.plc.uk) and at Peter Jones' website at [www.peterjones.com](http://www.peterjones.com) by no later than noon (London time) on the day following this announcement. For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this announcement.***