

3 September 2014

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**PDJ Bidco Limited  
("PDJ Bidco")**

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

**Offer Update**

**Notice of Closing of the Offer**

**Background**

On 27 February 2014 PDJ Bidco announced the terms of an increased and final cash offer to be made by PDJ Bidco for the entire issued and to be issued ordinary share capital of Expansys (the "**Offer**"). The full terms of, and conditions to, the Offer and the procedure for acceptance were set out in the offer document issued by PDJ Bidco on 14 March 2014 (the "**Offer Document**"). The Offer was unconditional in all respects and has been recommended by the Independent Directors of Expansys.

On 31 March 2014 PDJ Bidco announced that the Offer would remain open for acceptance until further notice.

PDJ Bidco is now pleased to confirm that the Offer will continue to remain open for acceptance until 1p.m. on 15 October 2014 following which the Offer will lapse.

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

**Level of Acceptances**

As at close of business on 1 September 2014, the aggregate interest of PDJ Bidco, Mr Jones and the persons acting in concert with him represented 1,109,221,847 Expansys Shares or 95.45 per cent of the entire issued share capital of Expansys. PDJ Bidco had received valid acceptances from Expansys Shareholders in respect of 90.67 per cent. of the shares the subject of the Offer (the "**Offer Shares**").

Neither PDJ Bidco nor its associates have any other outstanding irrevocable commitments or letters of intent to accept the Offer.

**Extension of the Offer Period**

The Offer, which remains subject to the terms and conditions set out in the Offer Document, has been extended to, and will remain open for acceptance until 1 p.m. on 15 October 2014, following which time the Offer will lapse.

**Acceptance of the Offer**

Expansys Shareholders who have not yet accepted, and wish to accept, the Offer should take action to accept the Offer as soon as possible. Details of the procedure for doing so are set out in the Offer Document (including, in the case of certificated Expansys Shares, the Form of Acceptance) sent to Expansys Shareholders on 14 March 2014.

**Settlement of Consideration**

Settlement of the consideration to which any Expansys Shareholder is entitled under the Offer will be effected (in the manner set out in paragraph 7 of Part II of the Offer Document) and in the case of acceptances received, complete in all respects, while the Offer remains open for acceptance, within 14 days of such receipt.

### **Compulsory acquisition of Expansys Shares**

As set out in the Offer Document, as PDJ Bidco has received valid acceptances in respect of more than 90 per cent. of the Offer Shares and the Offer is unconditional in all respects, PDJ Bidco now intends to exercise its rights pursuant to the provisions of sections 979 to 991 (inclusive) of the Companies Act 2006 to acquire compulsorily the remaining Expansys Shares on the same terms as the Offer. PDJ Bidco has initiated the process to acquire compulsorily the remaining Expansys Shares in respect of which the Offer has not been validly accepted. PDJ Bidco will post notices to the holders of Offer Shares who have not validly accepted the Offer, on or around 3 September 2014, informing them that it proposes to acquire compulsorily their Expansys Shares under the provisions of section 974 to 991 of the Companies Act 2006 on the same terms of the Offer.

The compulsory acquisition procedure is expected to be completed on, or shortly after, 15 October 2014, being 6 weeks from the date of the compulsory acquisition notice.

### **For further information:**

Enquiries:

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### **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.*

***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 the website of Peter Jones 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 content of that website is not incorporated into and does not form part of this announcement.***