



Announcement of Tender Offer  
January 23, 2018  
RNS Number : 5972C  
Computacenter PLC  
23 January 2018

**Computacenter plc**

Incorporated in England  
Registration number: 03110569  
LEI: 549300XSXUZ1119DB105  
ISIN: GB00BV9FP302

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**Computacenter plc**

**PROPOSED RETURN OF VALUE TO SHAREHOLDERS OF UP TO £100 MILLION BY WAY OF A TENDER OFFER**

Further to the announcement made on 14 November 2017 and yesterday's trading update, Computacenter plc (the "**Company**") hereby announces that it intends to make a return of capital of up to £100 million to shareholders by way of a tender offer by Credit Suisse Securities (Europe) Limited ("**Credit Suisse**") acting as principal (the "**Tender Offer**").

It is proposed that up to 8,547,008 Ordinary Shares be purchased under the Tender Offer (assuming the Strike Price is set at the Minimum Price), representing approximately 6.97 per cent. of the issued share capital of Computacenter, for a maximum aggregate cash consideration of £100 million. Based on the middle market closing price per Ordinary Share on 22 January 2018, the maximum aggregate cash consideration of £100 million also represents 6.97 per cent. of the Company's market capitalisation.

All Qualifying Shareholders will be entitled to tender some or all of their Ordinary Shares to be purchased by Credit Suisse. Shareholders may tender their Ordinary Shares for sale at a price (or prices) per Ordinary Share within a range fixed by the Company of 1170 pence (which was the middle market closing price per Ordinary Share on 22 January 2018, being the latest practicable date prior to the publication of the Circular) to 1260 pence (which represents a premium of 7.69 per cent. to that middle market closing price).

**Background**

On 25 August 2017, Computacenter announced its interim results for the six-month period ended 30 June 2017, and that it intended to make a one-off return of value to Shareholders of approximately £100 million (the "**Return of**

**Value**"). The Company subsequently announced on 14 November 2017 that the Return of Value would be undertaken by way of a tender offer for ordinary shares to be launched after the release of its full-year trading update, which was released yesterday, 22 January 2018.

The cash generative nature of Computacenter's business enables the Company to have a consistent dividend policy and to periodically return additional value to shareholders. As stated in the Company's interim results for the six-month period ended 30 June 2017, the Company has a net cash balance in excess of its current needs and the Directors therefore believe that it is now appropriate to undertake a return of cash to shareholders.

Computacenter will continue to monitor its balance sheet with the aim of maintaining an efficient capital structure, as it has done historically. Computacenter returned £74.4 million (which equated to approximately 39.0 pence per ordinary share), £75 million (which equated to approximately 48.7 pence per ordinary share) and £100 million (which equated to approximately 71.9 pence per ordinary share) to Shareholders in 2006, 2013 and 2015 respectively.

### **Reasons for implementing the Tender Offer**

The Board has decided to proceed with the Return of Value by way of the Tender Offer because, like the previous B share schemes implemented by the Company, the Tender Offer allows all Shareholders to participate on a pro rata basis if they wish, but it also provides additional flexibility to Shareholders as described below.

The benefits of the Tender Offer to Shareholders as a whole are that:

- it provides those Shareholders who wish to reduce their holding of Ordinary Shares with an opportunity to do so, depending on the price at which they tender Ordinary Shares and any scaling back of their tender; and
- it enables those Shareholders who do not wish to realise their investment in Ordinary Shares at this time to maintain their current investment in the Company.

### **The Tender Offer**

The key terms of the Tender Offer are set out in this announcement. A circular dated 23 January 2018 (the "**Circular**"), containing the full terms and conditions of the Tender Offer, including instructions to Qualifying Shareholders on how to tender their Ordinary Shares, together with a Tender Form and details of a General Meeting to be held on 12 February 2018 at which approval for the Tender Offer will be sought, will be posted to Qualifying Shareholders today.

The Circular has been submitted to the National Storage Mechanism and will shortly be available for public inspection at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM).

A copy of the Circular will shortly be available to view on the Company's website at <http://investors.computacenter.com/>.

The Tender Offer is being made available to all Qualifying Shareholders who are on the Register at 6.00 p.m. on 9 February 2018 (referred to as the "**Record Date**").

The Tender Offer will close at 3.00 p.m. on 9 February 2018 and tenders received after that time will not be accepted (unless the Closing Date is extended).

The Tender Offer is to be effected by Credit Suisse (acting as principal and not as agent, nominee or trustee) purchasing Ordinary Shares from Shareholders. Credit Suisse, in turn, has the right to require the Company to purchase from it, and can be required by the Company to sell to it, such Ordinary Shares at the Strike Price under an option agreement (the "**Option Agreement**"), details of which are set out in the Circular.

Any Ordinary Shares purchased by the Company from Credit Suisse pursuant to the Option Agreement will be held in treasury and will not rank for any future dividends and no voting rights will be exercised in respect of such Ordinary Shares.

***Options available to Shareholders in respect of the Tender Offer***

Shareholders do not have to tender any Ordinary Shares if they do not wish to do so.

Qualifying Shareholders who wish to participate in the Tender Offer can tender their Ordinary Shares in the following ways:

- submit a tender at whatever price is determined under the terms of the Tender Offer to be the Strike Price (referred to as a "**Strike Price Tender**");
- submit a tender at a single price within the range of prices between 1170 pence to 1260 pence per Ordinary Share inclusive (referred to as the "**Price Range**"), in increments of 10 pence only (1170 pence per share was the middle market closing price per Ordinary Share on 22 January 2018, being the latest practicable date prior to publication of the Circular, and 1260 pence per share represents a premium of 7.69 per cent. to that middle market closing price); or
- submit a tender at more than one of the prices within the Price Range (including, if desired, a Strike Price Tender).

Once made, any tender of Ordinary Shares will be irrevocable. Any tender other than a Strike Price Tender must be expressed as a whole number of Ordinary Shares at one of the share prices within the Price Range indicated on the Tender Form (in the case of certificated Ordinary Shares) or as explained in Part III of the Circular (in the case of uncertificated Ordinary Shares).

***Price which Shareholders will receive in respect of Ordinary Shares they successfully tender***

A single price per Ordinary Share will be paid in respect of all Ordinary Shares purchased by Credit Suisse pursuant to the Tender Offer, being the Strike Price.

If the Tender Offer is oversubscribed, the Strike Price will be the lowest price per Ordinary Share in the Price Range that will allow Credit Suisse to purchase Ordinary Shares for a total cost nearest to but (after applying the scaling back referred to below) not exceeding £100 million. If the Tender Offer is undersubscribed (that is, the aggregate value of all Ordinary Shares validly tendered by Shareholders (including all Strike Price Tenders) at the highest price within the Price Range at which a valid Tender is made is less than £100 million), the Strike Price will be highest price within the Price Range at which a valid Tender is made.

All Shareholders who tender Ordinary Shares at a price below or at the Strike Price or as Strike Price Tenders will receive the Strike Price for all successful tenders accepted subject, where applicable, to the scaling-back arrangements described below.

***Number of Ordinary Shares which will be purchased pursuant to the Tender Offer***

If the aggregate value at the Strike Price of all validly tendered Ordinary Shares is £100 million or less, then all Ordinary Shares validly tendered will be accepted and purchased at the Strike Price.

In the event that the aggregate value at the Strike Price of all validly tendered Ordinary Shares exceeds £100 million, not all of the Ordinary Shares validly tendered will be accepted and purchased and the priority of acceptances will

depend on whether the Strike Price is at or above the Minimum Price:

- (a) If the aggregate value at the Strike Price of all validly tendered Ordinary Shares exceeds £100 million and the Strike Price is above the Minimum Price, tenders will be accepted (or, as the case may be, rejected) in the following order:
- all Ordinary Shares validly tendered at a price below the Strike Price or as a Strike Price  
Tender will be accepted and purchased in full;
  - valid tenders of Ordinary Shares at the price in the Price Range which is determined to be the Strike Price will be scaled down pro rata to the number of Ordinary Shares tendered at that price, and will be accepted and purchased, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £100 million; and
  - all Ordinary Shares tendered at a price which ends up being higher than the Strike Price will be rejected and will not be purchased by Credit Suisse.
- (b) If the aggregate value at the Strike Price of all validly tendered Ordinary Shares exceeds £100 million and the Strike Price is at the Minimum Price, tenders will be accepted (or, as the case may be, rejected) in the following order:
- Ordinary Shares validly tendered as a Strike Price Tender or at the Minimum Price will be accepted and purchased in full only up to the Guaranteed Entitlement for the relevant holding of Ordinary Shares;
  - valid tenders of Ordinary Shares submitted as a Strike Price Tender or at the Minimum Price in excess of the Guaranteed Entitlement for the relevant holding of Ordinary Shares will be scaled down pro rata to the total number of such Ordinary Shares tendered in those ways in excess of the Guaranteed Entitlement and will be accepted and purchased such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £100 million; and
  - all Ordinary Shares tendered at a price higher than the Minimum Price will be rejected and will not be purchased by Credit Suisse, and the Guaranteed Entitlement will not apply to such Ordinary Shares.

Successfully tendered Ordinary Shares will be purchased free of commissions and dealing charges.

### ***Guaranteed Entitlement***

The Guaranteed Entitlement is only relevant if the Tender Offer is oversubscribed and the Strike Price is determined to be the Minimum Price. Tenders in respect of up to approximately 7.06 per cent. of each holding of Ordinary Shares of every Qualifying Shareholder on the Record Date will be accepted in full at the Minimum Price and will not be scaled down, provided that such Ordinary Shares are validly tendered as Strike Price Tenders or at the Minimum Price. This percentage is known as the "**Guaranteed Entitlement**". The exact Guaranteed Entitlement percentage is 7.05826458 per cent. For the avoidance of doubt, if the Strike Price is above the Minimum Price all Ordinary Shares that are validly tendered as Strike Price Tenders or at the Minimum Price will be accepted in full.

Qualifying Shareholders may tender Ordinary Shares in excess of their Guaranteed Entitlement. However, if the Tender Offer is oversubscribed and the

Strike Price is determined to be the Minimum Price, the tender of such excess Ordinary Shares will only be successful to the extent that other Shareholders have tendered less than their Guaranteed Entitlement at the Minimum Price or as a Strike Price Tender.

### **Circumstances in which the Tender Offer may not proceed**

The Tender Offer is conditional on, among other things, the passing of the resolutions set out in the Notice of General Meeting which is contained in the Circular.

The Board has reserved the right, at any time prior to the announcement of the results of the Tender Offer, to require Credit Suisse not to proceed with the Tender Offer if it concludes that the implementation of the Tender Offer is no longer in the best interests of the Company and/or Shareholders as a whole. The Board has also reserved the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Credit Suisse, to revise the aggregate value of the Tender Offer, or to extend the period during which the Tender Offer is open, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. An appropriate announcement will be made if the Board elects to exercise any of these rights and/or the Tender Offer does not proceed.

### **Participation of Directors and the Employee Benefit Trust in the Tender Offer**

Each of Greg Lock, Mike Norris, Tony Conophy, Peter Ogden and Philip Hulme (the "**Participating Directors**"), their respective closely associated persons who hold Ordinary Shares and the trustees of the Participating Directors' Associated Trusts (other than the Hadley Trust and the Greg and Rosie Lock Charitable Foundation Trust), has irrevocably undertaken to tender a number of Ordinary Shares equivalent to their Guaranteed Entitlement as a Strike Price Tender.

The Hadley Trust, a charitable trust of which Philip Hulme is a trustee, has irrevocably undertaken to tender 2,500,000 Ordinary Shares (equivalent to approximately 4.9 times its Guaranteed Entitlement) as a Strike Price Tender. The Greg and Rosie Lock Charitable Foundation Trust, a charitable trust of which Greg Lock is a trustee, has irrevocably undertaken to tender 80,000 Ordinary Shares (equivalent to approximately 9.4 times its Guaranteed Entitlement) as a Strike Price Tender.

Further details of the irrevocable undertakings and of the interests held by the Participating Directors, their closely associated persons and their Associated Trusts are set out in the Circular.

### **Revised Directors' Remuneration Policy**

The Company is also taking the opportunity afforded by the General Meeting to seek Shareholders' approval of a revised Directors' Remuneration Policy. This approval will rectify an administrative error whereby details of the benefits which Directors can receive under the policy were omitted from the current Directors' Remuneration Policy. Those benefits were to have been the same as those which were available under the preceding policy. The current policy allows the Company to honour commitments made under the previous policy to pay for benefits. As a result of the omission, since the AGM in May 2017 the Company has not paid for benefits to which Directors were previously entitled, except where the Company is permitted to honour commitments made under the preceding policy.

This approval is not connected with the Return of Value, but the Company wishes to rectify this administrative error at the earliest opportunity.

Details of the revised Directors' Remuneration Policy and the rationale for seeking this approval are set out in the Circular. Credit Suisse is not acting for Computacenter in connection with the approval of the revised Directors' Remuneration Policy.

## General Meeting

A General Meeting is being convened for 9.00 a.m. on 12 February 2018 to consider and, if thought fit, pass the resolutions to approve the Tender Offer and the Revised Directors' Remuneration Policy as set out in full in the Notice of General Meeting at the end of the Circular.

Full details of the Tender Offer timetable, mechanics and settlement procedure are set out in the Circular and this announcement should be read in conjunction with the Circular.

## Expected Timetable of Principal Events

Announcement of the Tender Offer	23 January 2018
Tender Offer opens	23 January 2018
Latest time and date for receipt of Forms of Proxy for the General Meeting	9.00 a.m. on 8 February 2018
Latest time and date for receipt of Tender Forms and share certificates or other documents of title for tendered certificated Ordinary Shares	3.00 p.m. on 9 February 2018
Latest time and date for settlement of TTE Instructions for tendered uncertificated Ordinary Shares	3.00 p.m. on 9 February 2018
Record Date for the Tender Offer	6.00 p.m. on 9 February 2018
General Meeting	9.00 a.m. on 12 February 2018
Announcement of the results of the Tender Offer	13 February 2018
CREST accounts credited for revised uncertificated shareholdings of Ordinary Shares (or, in the case of unsuccessful tenders, for entire holdings of Ordinary Shares)	13 February 2018
Purchase of Ordinary Shares under the Tender Offer	14 February 2018
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	14 February 2018
Cheques despatched in respect of Tender Offer proceeds for certificated Ordinary Shares	19 February 2018
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares	26 February 2018
Despatch of balance share certificates in respect of unsold Ordinary Shares in certificated form	26 February 2018

All dates above are subject to change. References to time in this announcement are to London time. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement through

the Regulatory News Service of the London Stock Exchange.

### **Recommendation**

Although the Directors are of the opinion that the Tender Offer is in the best interests of Shareholders as a whole, the Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself or the Strike Price. Whether or not Shareholders decide to tender all or any of their Ordinary Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their tax position. Shareholders need to take their own decision and are recommended to consult their duly authorised independent advisers.

### **Shareholder helpline**

If Shareholders have any questions relating to this document and/or the completion and return of the Form of Proxy, an electronic appointment of a proxy or a CREST Proxy Instruction, Shareholders should contact Equiniti on 0371 384 2849 (or +44 121 415 0264 if calling from overseas). The helpline is available between the hours of 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) and will remain open until 12 March 2018 (or such later date as the Directors determine). Calls to +44 121 415 0264 from outside the UK are chargeable at the applicable international rates. Please note that calls to these numbers may be monitored or recorded and no advice on the merits of the Transaction or the Return of Value or any financial, legal or tax advice can or will be given.

Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Circular.

For further information, please contact:

### **Computacenter plc**

Mike Norris, Chief Executive 01707 631601

Tony Conophy, Finance Director 01707 631515

### **Credit Suisse Securities (Europe) Limited (Corporate Broker)**

John Hannaford 0207 888 8888

Hugh Preston 0207 888 8888

### **Tulchan Communications**

James Macey White 020 7353 4200

### **Overseas shareholders**

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the paragraph headed "Overseas Shareholders" set out in paragraph 6 of Part III of the Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

Accordingly, unless otherwise determined by Credit Suisse and permitted by

applicable law and regulation, neither the Circular nor the accompanying Tender Form and/or any related document is being, nor may it be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving the Circular, the Tender Form and/or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward the Circular, the accompanying Tender Form and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for any Ordinary Shares nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. The Tender Offer is made only pursuant to the Circular and the related Tender Form with respect to the Ordinary Shares. The Tender Offer is not being made to holders of Ordinary Shares residing in any jurisdiction in which the making of the Tender Offer would not be in compliance with the laws of that jurisdiction. In any jurisdiction where the securities, "blue sky", or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of Credit Suisse by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

#### **Notice for US Shareholders**

The Tender Offer will be made in reliance on the exemption provided by Rule 14d-1(c) under the US Securities Exchange Act of 1934, and otherwise in accordance with the requirements of US and English law. Accordingly, the Tender Offer is subject to the legal provisions of England and Wales regarding the implementation and disclosure requirements for such an offer, which differ from those that may normally be applied in the United States, and US Shareholders should read the entire Circular, including Part III of the Circular, which contains important information about Computacenter and the Ordinary Shares. US Shareholders should note that the Ordinary Shares are not listed on a US securities exchange and Computacenter is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.

To the extent permitted by applicable law and in accordance with normal UK practice, Credit Suisse and its affiliates may make certain purchases of, or arrangements to purchase, Ordinary Shares outside the United States during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Ordinary Shares effected by Credit Suisse acting as market maker in the Ordinary Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the US Exchange Act by virtue of Rule 14e-5(b)(10), such purchases, or arrangements to purchase, must comply with applicable English law and regulation, including the Listing Rules. Any information about such purchases will be disclosed as required in the UK and, if required, will be reported via a press release.

Credit Suisse Securities USA (LLC), a registered US broker-dealer affiliate of Credit Suisse, is acting as dealer-manager of the Tender Offer in the United States.

It may be difficult for US Shareholders to enforce their rights and any claims they may have arising under the US federal securities laws in connections with the Tender Offer, since the Company is located in a country other than the United States, and some or all of its officers and directors may be residents of countries



other than the United States. US Shareholders in the Company may not be able to sue the Company or its officers or directors in a non-US court for violation of US securities laws.

While the Tender Offer is being made available to Shareholders in the United States, the right to tender Ordinary Shares is not being made available in any jurisdiction in the United States in which the making of the Tender Offer or the right to tender such Ordinary Shares would not be in compliance with the laws of such jurisdiction.

Neither the Securities Exchange Commission nor any US state securities commission has approved or disapproved the Tender Offer, or passed any comment upon the adequacy or completeness of the Circular. Any representation to the contrary is a criminal offence in the United States.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

### **Cautionary statement**

The full terms and conditions of the Tender Offer are set out in the Circular, which should be read in full in conjunction with this announcement.

Credit Suisse, which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority, is acting as financial adviser and corporate broker to Computacenter and is acting for no one else in connection with the Tender Offer referred to in this announcement, and Credit Suisse, its affiliates and its and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any person other than Computacenter for providing the protections afforded to their customers nor for providing advice to any other person in relation to the Tender Offer or any other matter referred to or contained in this announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on Credit Suisse by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, Credit Suisse does not accept any responsibility or liability whatsoever nor make any representation or warranty, express or implied, concerning the contents of this announcement, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Tender Offer or the Circular. Each of Credit Suisse, its affiliates and their respective directors, officers, employees and agents accordingly disclaims all and any liability or responsibility, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this announcement or any such statement.

This announcement contains (or may contain) certain forward-looking statements with respect to the Company's current expectations and projections about future events. These statements, which sometimes use, but are not limited to, words such as 'anticipate', 'believe', 'intend', 'estimate', 'expect' and words of similar meaning, reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward looking statement. Statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this announcement is subject to change without notice and, except as required by applicable law, neither the Company nor Credit Suisse assumes any responsibility or obligation to update publicly or review any of the forward looking statements contained herein. You should not place undue reliance on forward-looking statements, which speak only as of the date of this

announcement.

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