

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or transferred, or have agreed to sell or transfer, your entire holding of Existing Ordinary Shares in Computacenter, please send this document, together with the accompanying documents, as soon as possible to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction.

This document has been prepared for the purposes of complying with the laws of England and Wales and the Listing Rules, and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the United Kingdom. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Credit Suisse Securities (Europe) Limited, which is regulated in the United Kingdom by 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 Return of Value referred to in this document, and will not be responsible to anyone other than Computacenter for providing the protections afforded to customers of Credit Suisse Securities (Europe) Limited nor for providing advice to any other person in relation to the Return of Value, the Purchase Offer or any other matter referred to in this document.

Application will be made to the UK Listing Authority and the London Stock Exchange for the New Ordinary Shares resulting from the proposed Share Capital Consolidation to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities in place of the Existing Ordinary Shares. It is expected that dealings in the Existing Ordinary Shares will continue until 5.00 p.m. on 11 June 2013 and that listing of the New Ordinary Shares will become effective and dealings in them will commence on the London Stock Exchange at 8.00 a.m. on 12 June 2013.

No application will be made to the UK Listing Authority or to the London Stock Exchange for any of the B Shares to be admitted to the Official List or to trading on the London Stock Exchange's main market for listed securities, nor will the B Shares be admitted to trading on any other recognised investment exchange.

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# Computacenter plc

*(incorporated in England and Wales with company number 03110569)*

## Circular to Shareholders

### **Proposed Return of Value to Shareholders of 48.7 pence per Existing Ordinary Share by way of a B Share structure amounting to approximately £75 million and a 9 for 10 Share Capital Consolidation**

### **Notice of Extraordinary General Meeting**

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**Your attention is drawn to the letter from the Chairman of Computacenter set out in Part I of this document which contains the recommendation by the Directors to Shareholders to vote in favour of the resolutions to be proposed at the Extraordinary General Meeting, notice of which is set out in Part VIII of this document. Shareholders should read the whole of this document and not just rely on the summarised information set out in the letter from the Chairman.**

Notice of an Extraordinary General Meeting of Computacenter, which is to be held at Computacenter House, 93-101 Blackfriars Road, London SE1 8HL, United Kingdom at 11.00 a.m. on 11 June 2013, is set out in Part VIII of this document. Shareholders are requested to return the blue Form of Proxy accompanying this document for use at the EGM. To be valid, the blue Form of Proxy must be completed and signed in accordance with the instructions thereon and returned so as to be received by Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event so as to arrive not later than 11.00 a.m. on 7 June 2013. Alternatively, you may register your proxy appointment or voting directions electronically via the [www.sharevote.co.uk](http://www.sharevote.co.uk) website not later than 11.00 a.m. on 7 June 2013 (further information regarding the use of this facility is set out in the notes to the notice of EGM in Part VIII of this document).

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Equiniti (CREST Participant ID RA19) so that it is received by no later than 11.00 a.m. on 7 June 2013. The return of a completed blue Form of Proxy or CREST Proxy Instruction will not prevent you from attending the EGM and voting in person if you wish to do so.

**You should also note that the Return of Value is conditional upon, inter alia, approval by Shareholders of the resolutions to be proposed at the EGM, and Listing.**

**A white Form of Election for use by Shareholders in connection with the B Share Alternatives is enclosed with this document. To be valid, the white Form of Election must be completed and signed in accordance with the instructions thereon and returned so as to be received by Corporate Actions, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event no later than 5.00 p.m. on 19 June 2013. A reply paid envelope is enclosed with this document; no stamps will be required if posted in the United Kingdom. Shareholders holding their Existing Ordinary Shares in uncertificated form should refer to paragraph 2 of Part VII of this document for information on electing and settling through CREST for the purposes of the Return of Value.**

Neither the B Shares nor the New Ordinary Shares have been or will be registered under the Securities Act or the state securities laws of the United States and none of them may be offered or sold in the United States unless pursuant to a transaction that has been registered under the Securities Act and the relevant state securities laws or that is not subject to the registration requirements of the Securities Act or such laws, either due to an exemption therefrom or otherwise.

None of the B Shares, the New Ordinary Shares or this document has been approved, disapproved or otherwise recommended by any US federal or state securities commission or other regulatory authority or any non-US securities commission or regulatory authority nor have such authorities confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

**Date:** this Circular is dated 24 May 2013.

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*Your attention is drawn to the definitions which apply throughout this document, the white Form of Election and the blue Form of Proxy unless the context requires otherwise.*

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of blue Forms of Proxy or CREST Proxy Instruction for the Extraordinary General Meeting	11.00 a.m. on 7 June 2013
<b>Extraordinary General Meeting</b>	11.00 a.m. on 11 June 2013
Latest time and date for dealings in Existing Ordinary Shares. Existing Ordinary Share register closes and Existing Ordinary Shares disabled in CREST	5.00 p.m. on 11 June 2013
Record Date for the Return of Value and the Share Capital Consolidation	5.00 p.m. on 11 June 2013
B Share and New Ordinary Share issue date	8.00 a.m. on 12 June 2013
New Ordinary Shares admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities; dealings in New Ordinary Shares commence; enablement in CREST of New Ordinary Shares and B Shares	8.00 a.m. on 12 June 2013
New Ordinary Shares and B Shares credited to CREST accounts	8.00 a.m. on 12 June 2013
Despatch of share certificates in respect of New Ordinary Shares and despatch of cheques and CREST accounts credited, as appropriate, for fractional entitlements	Week commencing 17 June 2013
Latest time and date for receipt of white Forms of Election and TTE instructions in respect of the B Share Alternatives	5.00 p.m. on 19 June 2013
Credit Suisse makes the Purchase Offer by means of an announcement on the Regulatory News Service of the London Stock Exchange	8.00 a.m. on 21 June 2013
Purchase of B Shares by Credit Suisse to be completed and Credit Suisse to be registered as the holder of such B Shares	By 11.59 p.m. on 21 June 2013
Single B Share Dividend Record Date	7.30 a.m. on 24 June 2013
Single B Share Dividend declared and B Shares automatically convert into Deferred Shares	8.00 a.m. on 24 June 2013
Despatch of cheques or CREST accounts or nominated bank accounts credited in respect of the Single B Share Dividend, the purchase of B Shares by Credit Suisse and fractional entitlements	5 July 2013

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Notes:

- (1) All dates are subject to change.
- (2) References to time in this document are to London time.
- (3) 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.
- (4) All events in the above timetable following Listing are conditional upon Listing.
- (5) Shareholders holding their Existing Ordinary Shares in uncertificated form should refer to paragraph 2 of Part VII of this document for information on electing and settling through CREST for the purposes of the Return of Value.

## PART I

### LETTER FROM THE CHAIRMAN OF COMPUTACENTER PLC



*Directors:*

Greg Lock\* (Chairman)  
Mike Norris (Chief Executive)  
Tony Conophy (Finance Director)  
Peter Ogden\*  
John Ormerod\*  
Philip Hulme\*  
Ian Lewis\*  
Brian McBride\*

\* Non-executive

*Registered Office:*

Computacenter plc  
Hatfield Avenue  
Hatfield  
Hertfordshire  
AL10 9TW  
Registered in England & Wales  
No: 03110569

24 May 2013

To: Shareholders

Dear Shareholder

#### **Proposed Return of Value to Shareholders of 48.7 pence per Existing Ordinary Share by way of a B Share structure amounting to approximately £75 million, and Share Capital Consolidation**

##### **1. Introduction**

On 24 May 2013, the Directors announced their intention to make a one-off Return of Value to Shareholders of 48.7 pence per Existing Ordinary Share, equivalent to approximately £75 million. Based on the closing middle market price of 450.8 pence per Existing Ordinary Share on 22 May 2013 (the latest practicable date prior to the posting of this document), the proposed Return of Value to Shareholders equates to approximately 10.8 per cent. of Computacenter's market capitalisation at that date.

I am writing to you to provide further details of the proposed Return of Value, for which your approval is being sought at an Extraordinary General Meeting to be held on 11 June 2013. Notice of the Extraordinary General Meeting is set out in Part VIII of this document.

The Return of Value is proposed to be made using a B Share structure with an associated share consolidation. This method of return has been chosen because it allows all Shareholders to be treated equally on a pro rata basis and gives the potential to Shareholders (other than US Holders) to receive the return as either income or capital (see Part VI of this document for more details and any exceptions to this). It also gives the Company certainty as to the size, timing and financial impact of the Return of Value on the Company.

The purpose of this document is to provide you with information relating to the Return of Value, to set out the reasons for it and explain why the Directors consider it to be in the best interests of both the Shareholders as a whole and Computacenter, and to give notice of an Extraordinary General Meeting at which we will seek your approval to effect the Return of Value.

Credit Suisse Securities (Europe) Limited is acting as financial adviser and corporate broker to Computacenter in connection with the Return of Value (as well as certain other matters related to the Return of Value described below).

Shareholders should read the whole of this document and not just rely on the summarised information set out in this letter.

## **2. Background Information**

The cash generative nature of Computacenter's business has resulted in a net cash balance in excess of the Company's current needs. While the Company intends to continue to maintain a robust and prudent balance sheet, the Directors believe that it is now appropriate to undertake a return of capital to shareholders, in addition to the dividend proposed at the Annual General Meeting on 17 May 2013. Computacenter will continue to monitor its balance sheet with an aim to keeping it efficient as it has done historically. Computacenter also returned £74.4 million (which equated to 39 pence per share) to shareholders by way of a one-off capital return via a B share structure in 2006.

## **3. The Return of Value**

The proposed Return of Value would return 48.7 pence per Existing Ordinary Share to Shareholders. This represents approximately £75 million in total.

Under the terms of the Return of Value, Shareholders would receive:

<b>for every 1 Existing Ordinary Share held at the Record Date</b>	<b>1 B Share; and</b>
<b>in place of every 10 Existing Ordinary Shares held at the Record Date</b>	<b>9 New Ordinary Shares</b>

The main features of the B Shares, and the choices available to Shareholders, are summarised in paragraph 4 below and set out in more detail in Part III of the document. The main features of the Share Capital Consolidation are summarised in paragraph 6 below.

## **4. B Share Alternatives**

Under the Return of Value, Shareholders (other than US Holders) have two alternatives in relation to how they receive the cash in respect of their B Shares. Broadly speaking, the alternatives are intended to provide Shareholders (other than US Holders) with the choice of receiving the Return of Value as income or capital for taxation purposes in the United Kingdom. Shareholders will only be able to make one election in respect of their entire holding of B Shares.

**You will have the following two alternatives in relation to the Return of Value. Shareholders should read Part VI "United Kingdom taxation in relation to the Return of Value" of this document, since these alternatives will have different UK tax consequences. It is important to note that the tax consequences for individual shareholders will depend on the particular shareholder's facts and circumstances. As such, Part VI is intended for guidance only.**

**Shareholders who are in any doubt as to their tax position, who are subject to tax in a jurisdiction other than the United Kingdom or who are subject to special rules should consult an appropriate professional adviser.**

Unless you are a US Holder, or subject to paragraph 6 of Part II of this document in relation to other Overseas Shareholders, you may choose Alternative 1 or Alternative 2 in respect of your B Shares. Only Alternative 2 is being offered to US Holders.

The B Shares will neither be admitted to the Official List nor to trading on the London Stock Exchange's main market for listed securities nor will they be admitted to trading on any other recognised investment exchange. Share certificates will not be issued in respect of the B Shares, but B Shares will be issued in CREST to shareholders who hold their Existing Ordinary Shares in CREST in order to facilitate the election of the alternatives detailed below.

Shareholders should note that the B Shares will have limited rights. The rights and restrictions attaching to the B Shares are summarised in Part IV of this document. The B Shares will have a

nominal value of 0.01 of a penny each and will be created by capitalising a sum not exceeding £16,000 standing to the credit of the Company's capital redemption reserve.

#### **Alternative 1: Purchase Offer (Capital)**

Unless you are a US Holder, if you elect for this alternative in respect of **all** of your B Shares, Credit Suisse, acting as principal, will purchase all of your B Shares under the Purchase Offer (expected to be made on 21 June 2013) at 48.7 pence per B Share (the aggregate entitlement of each holder of B Shares in respect of all of the B Shares held by them will be rounded down to the nearest penny), free of all dealing expenses and commissions. Only Alternative 2 (the Single B Share Dividend) is being offered to US Holders.

It is expected that a cheque for the proceeds will be sent to you or that your CREST account will be credited with the proceeds on 5 July 2013 in respect of B Shares purchased pursuant to the Purchase Offer.

**Credit Suisse will be entitled to receive the Single B Share Dividend in respect of each B Share it purchases pursuant to the Purchase Offer.**

#### **Alternative 2: Single B Share Dividend (Income)**

If you elect or are deemed to have elected for this alternative in respect of **all** of your B Shares, you will receive the Single B Share Dividend of 48.7 pence per B Share (the aggregate entitlement of each holder of B Shares in respect of all of the B Shares held by them will be rounded down to the nearest penny) which it is expected will become payable on all of your B Shares at 8.00 a.m. on the Dividend Declaration Date. It is expected that a cheque for the Single B Share Dividend will be sent to you or your nominated bank account if a dividend bank mandate has been registered in respect of the Single B Share Dividend on 5 July 2013 and that the Single B Share Dividend will generally be treated as income for United Kingdom tax purposes.

US Holders will be deemed to have elected to receive the Single B Share Dividend in respect of all of their B Shares.

Immediately after the Single B Share Dividend is declared, the B Shares will be automatically converted into Deferred Shares. The Deferred Shares arising on conversion of the B Shares will not be listed, will have extremely limited rights and will have negligible value. Share certificates will not be issued in respect of the Deferred Shares. The Company will have the right at any time to repurchase some or all of the Deferred Shares for an aggregate sum of one penny for each such purchase. If the Company repurchases any Deferred Shares, this will be treated as a disposal of the Deferred Shares by the Shareholders (without the Shareholders being required to take any action). In view of the negligible amount of this consideration, Shareholders' entitlements will not be paid and Shareholders will receive no cash or credit in their CREST accounts in respect of this disposal.

### **5. Making your Election**

Details of how to complete and return your white Form of Election are set out in Part III of this document.

Your completed and signed white Form of Election must be returned so as to be received by Corporate Actions, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event no later than 5.00 p.m. on 19 June 2013. A reply paid envelope is enclosed with this document: no stamps will be required if posted in the United Kingdom.

Details of how to make your election through CREST are set out in paragraph 2 of Part VII of this document. Properly completed and returned white Forms of Election and elections made through CREST will not become effective until 5.00 p.m. (London time) on 19 June 2013.

**If you do not take any action or do not validly complete and return your white Form of Election so as to be received as described above, unless the Directors otherwise determine, you will be deemed to have chosen Alternative 2 (Single B Share Dividend) such that you will receive a dividend of 48.7 pence per B Share (the aggregate entitlement of each holder of B Shares in respect of all of the B Shares held by them will be rounded down to the nearest penny), and your B Shares will then automatically be converted into Deferred Shares. In addition if you are a US Holder and you choose Alternative 1 (Capital), you will be deemed to have chosen Alternative 2 (Income) in respect of all of your holding.**

For the treatment of Overseas Shareholders under the Return of Value, please see paragraph 5 of Part II of this document. Further details on the rights and restrictions attaching to the B Shares are set out in Part IV of this document. Details of the Purchase Offer are set out in paragraph 4 of Part II.

## **6. Share Capital Consolidation**

As part of the Return of Value, Existing Ordinary Shares will be consolidated such that Shareholders will receive 9 New Ordinary Shares for every 10 Existing Ordinary Shares they hold at 5.00 p.m. on the Record Date. The purpose of the Share Capital Consolidation is to seek to ensure that (subject to normal market fluctuations) the market price of New Ordinary Shares immediately following the Return of Value is approximately the same as the market price of Existing Ordinary Shares immediately beforehand. As with the Existing Ordinary Shares, the New Ordinary Shares will be tradable on the London Stock Exchange in the same way as the Existing Ordinary Shares and will be equivalent in all material respects to Existing Ordinary Shares. The effect of the Share Capital Consolidation will be to reduce the number of issued ordinary shares to reflect the Return of Value, but shareholders will own the same proportion of Computacenter as they did previously, subject to fractional entitlements.

A fractional entitlement will arise as a result of the Share Capital Consolidation unless a holding of Existing Ordinary Shares is exactly divisible by 10. For example, a Shareholder holding 201 Existing Ordinary Shares would, after the Share Capital Consolidation, be entitled to 180 New Ordinary Shares, 201 B Shares and a fractional entitlement to 0.9 of a New Ordinary Share.

These fractional entitlements will be aggregated and sold in the market on behalf of the relevant Shareholders at the best price reasonable obtainable. The proceeds of the sale will be distributed *pro rata* to those Shareholders, except that amounts of less than £3.00 will be retained by the Company and donated in equal proportions to each of Prostate Cancer UK, the Teenage Cancer Trust and the Alzheimer's Society.

New Ordinary Shares will be traded on the London Stock Exchange in the same way as Existing Ordinary Shares and will be equivalent in all material respects to the Existing Ordinary Shares, including in respect of their dividend, voting and other rights (save that New Ordinary Shares will not entitle the holder of such shares to receive B Shares).

Following the Capital Reorganisation, New Ordinary Share certificates will be issued to Shareholders who hold their Existing Ordinary Shares in certificated form, and the CREST accounts of Shareholders who hold their Existing Ordinary Shares in uncertificated form will be credited with New Ordinary Shares. With effect from Listing, certificates in respect of the Existing Ordinary Shares will no longer be of value and such certificates should be destroyed on receipt of the New Ordinary Share certificates, which are expected to be despatched in the week commencing 17 June 2013. New Ordinary Share certificates are despatched to Shareholders at their own risk.

## **7. United Kingdom Taxation in relation to the Return of Value**

A guide to the general tax position of Shareholders resident in the UK as at the date of this document is set out in Part VI of this document. You are strongly advised to read Part VI of this document before completing and returning your white Form of Election. As noted above, the tax implications outlined

in Part VI are intended as a general guide only. They do not address all possible tax considerations that may be relevant to Shareholders.

In summary, the United Kingdom tax position in respect of the B Share Alternatives is set out below. The issue of B Shares in itself should not lead to a United Kingdom tax charge to Shareholders.

**Alternative 1: Purchase Offer (Capital)**

The payment of 48.7 pence for each B Share (the aggregate entitlement of each holder of B Shares in respect of all of the B Shares held by them will be rounded down to the nearest penny) purchased by Credit Suisse pursuant to the Purchase Offer should generally be treated as a capital disposal for United Kingdom tax purposes.

**Alternative 2: Single B Share Dividend (Income)**

The Single B Share Dividend of 48.7 pence per B Share (the aggregate entitlement of each holder of B Shares in respect of all of the B Shares held by them will be rounded down to the nearest penny) should generally be treated as income for United Kingdom tax purposes.

**Shareholders who are in any doubt as to their tax position, who are subject to tax in a jurisdiction other than the United Kingdom or who are subject to special rules should consult their professional adviser.**

**8. Extraordinary General Meeting**

The EGM will be held at Computacenter House, 93-101 Blackfriars Road, London SE1 8HL, United Kingdom at 11.00 a.m on 11 June 2013. Notice of the EGM is set out in Part VIII of this document and summaries of the resolutions are contained in paragraph 12 of Part II of this document.

You will find enclosed with this document a blue Form of Proxy for use at the EGM. Whether or not you intend to be present at the EGM, you are requested to submit a CREST Proxy Instruction or complete and sign the blue Form of Proxy as described in paragraph 11(a) and set out in Part VII.

**9. Overseas Shareholders**

The attention of Overseas Shareholders is drawn to the information set out in paragraph 6 of Part II of this document.

US Holders will be deemed to have elected for the Single B Share Dividend in respect of all of their B Shares.

**10. Further Information**

Your attention is drawn to the further information set out in the Expected Timetable of Principal Events and to Part II and to Part VII of this document.

**11. Action to be taken**

(a) ***Extraordinary General Meeting***

You will find enclosed a blue Form of Proxy for use at the Extraordinary General Meeting and a white Form of Election in respect of the B Share Alternatives.

Whether or not you propose to attend the meeting, you are requested to submit a CREST Proxy Instruction or complete and sign the enclosed blue Form of Proxy and return it, in accordance with the instructions printed on it, to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received as soon as possible and, in any event, by not later than 11.00 a.m. on 7 June 2013. Submission of a CREST Proxy Instruction or completion and return of the blue Form of Proxy will not prevent you from attending the meeting and voting in person should you wish to do so.



(b) ***B Share Alternatives***

If you wish to elect for Alternative 1 in respect of all of your B Shares (other than those held through CREST), you should complete the white Form of Election, opting for Alternative 1 in respect of all of your B Shares. Your white Form of Election should be received by Equiniti, completed correctly, as soon as possible and, in any event, by not later than 5.00 p.m. on 19 June 2013. You do not have to complete and return a white Form of Election in respect of Alternative 2, which is the default option.

If you do not properly complete and return a white Form of Election, so as to be received by Equiniti as set out above, you will be deemed to have chosen Alternative 2 in respect of the entirety of your entitlement and, accordingly, you will only receive the Single B Share Dividend. In addition, if you are a US Holder and you choose Alternative 1, you will be deemed to have chosen Alternative 2 in respect of the entirety of your entitlement.

Details of how to make your election through CREST are set out in paragraph 2 of Part VII of this document.

If you are in any doubt as to how to complete the blue Form of Proxy or white Form of Election please call the Shareholder Helpline on 0871 384 2849 (from within the UK) or on +44 121 415 0264 (if calling from outside the UK). Calls to the 0871 384 2849 number are charged at 8 pence per minute (excluding VAT) plus network extras. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Return of Value or any B Share Alternative nor give financial, tax, investment or legal advice.

**12. Recommendation**

**The Directors are of the opinion that the Return of Value, the Share Capital Consolidation and the resolutions to be proposed at the Extraordinary General Meeting are in the best interests of Shareholders as a whole. The Directors unanimously recommend that you vote in favour of such resolutions, as they intend to do so in respect of their own beneficial holdings amounting in aggregate to 55,560,320 Existing Ordinary Shares, representing approximately 36.1 per cent. of the current issued share capital of Computacenter. A summary explanation of the resolutions is set out in paragraph 12 of Part II of this document.**

Yours sincerely

Greg Lock (Chairman)

## **PART II**

### **DETAILS OF THE RETURN OF VALUE**

#### **1. Return of Value**

The Return of Value consists of the Capital Reorganisation (see paragraph 2 of this Part II) and the B Share Alternatives (see paragraphs 3 and 4 of this Part II).

The Return of Value is conditional on:

- (i) the approval by Shareholders of resolution 1 to be proposed at the EGM; and
- (ii) Listing of the New Ordinary Shares.

If either or both of these conditions are not satisfied by 8.00 a.m. on 12 June 2013, or such later time and/or date as the Directors may determine, no New Ordinary Shares or B Shares will be allotted and the Return of Value, the Capital Reorganisation and the amendments to the Company's Articles of Association will not take effect.

In addition, Credit Suisse's obligation to make the Purchase Offer is subject to certain conditions, as set out in paragraph 3 of Part VII.

#### **2. Capital Reorganisation**

##### **Issue and Allotment of B Shares**

It is proposed to capitalise a sum not exceeding £16,000 standing to the credit of the Company's capital redemption reserve which will be applied in paying up in full up to 160,000,000 B Shares with a nominal value of 0.01 of a penny each, to be allotted to Shareholders on the basis of one B Share for each Existing Ordinary Share held at the Record Date.

The B Shares will have limited rights as more fully set out in Part IV of this document.

Holders of Existing Ordinary Shares whose holdings are registered in CREST will automatically have any B Shares credited to their CREST account. The Company will apply for the B Shares to be admitted to CREST with effect from 12 June 2013 so that transfers of the B Shares may be settled within the CREST system.

No share certificates will be issued in respect of the B Shares and the B Shares will not be listed or traded on the London Stock Exchange or on any other recognised investment exchange.

##### **Share Capital Consolidation**

The Existing Ordinary Shares will be subdivided and consolidated so that Shareholders will receive 9 New Ordinary Shares for every 10 Existing Ordinary Shares they own at 5.00 p.m. on 11 June 2013. The intention is that, subject to normal market movements, the share price of one New Ordinary Share immediately after Listing should be approximately equal to the share price of one Existing Ordinary Share immediately beforehand. The ratio used for the Share Capital Consolidation has been set by reference to the closing middle market price of 450.8 pence per Existing Ordinary Share on 22 May 2013 (the latest practicable date prior to the posting of this document). The effect of this will be to reduce the number of issued ordinary shares to reflect the return of 48.7 pence per B Share to Shareholders, but Shareholders will own the same proportion of the Company as they did previously, subject to fractional entitlements.

The Share Capital Consolidation will take place immediately after the allotment of the B Shares.

New Ordinary Shares will be traded on the London Stock Exchange in the same way as Existing Ordinary Shares and will be equivalent in all material respects to the Existing Ordinary Shares, including their dividend, voting and other rights (save that New Ordinary Shares will not entitle the

holder of such shares to receive B Shares). New Ordinary Share certificates will be issued to those Shareholders who hold their Existing Ordinary Shares in certificated form following the Capital Reorganisation.

Holders of Existing Ordinary Shares whose holdings are registered in CREST will automatically have any New Ordinary Shares credited to their CREST account.

Application will be made for the New Ordinary Shares to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities, with dealings expected to commence on 12 June 2013 (or such later date as the Directors may determine). The Company will apply for the New Ordinary Shares to be admitted to CREST with effect from Listing so that general market transactions in the New Ordinary Shares may be settled within the CREST system.

### **Fractional Entitlements to New Ordinary Shares**

Unless a holding of Existing Ordinary Shares is exactly divisible by 10, a Shareholder will have a fractional entitlement to a New Ordinary Share following the Share Capital Consolidation. So, for example, a Shareholder having 201 Existing Ordinary Shares would, after the Share Capital Consolidation, be entitled to 180 New Ordinary Shares, 201 B Shares, and a fractional entitlement to 0.9 of a New Ordinary Share.

The fractional entitlements of all Shareholders will be aggregated and sold in the market on behalf of the relevant Shareholders. The proceeds of sale will be distributed *pro rata* to the relevant Shareholders, except that amounts of less than £3.00 will be retained by the Company and donated in equal proportions to each of Prostate Cancer UK, the Teenage Cancer Trust and the Alzheimer's Society. Cheques in respect of the proceeds of sale are expected to be despatched to relevant Shareholders or CREST accounts credited with the proceeds, as appropriate, together with certificates for New Ordinary Shares in the week commencing 17 June 2013 (or such later date as the Directors may determine).

### **3. The B Share Alternatives**

Save for US Holders, Shareholders may choose Alternative 1 or Alternative 2 in respect of all of their B Shares. Only Alternative 2 is being offered to US Holders. Details of how to make the choice by completing the white Form of Election (for those who currently hold Existing Ordinary Shares other than through CREST) are set out below and details of how to make the choice by electing through CREST (for those who currently hold Existing Ordinary Shares through CREST) are set out in paragraph 2 of Part VII of this document.

Shareholders will only be able to make one election in respect of their entire holding of B Shares.

#### **Alternative 1 – Purchase Offer**

Shareholders may elect to have all of their B Shares purchased under the Purchase Offer. Only Alternative 2 is being offered to US Holders.

Under the Purchase Offer, Shareholders may elect to have all of their B Shares purchased by Credit Suisse, acting as principal, on 21 June 2013 (or such other date as the Directors may determine), at 48.7 pence per B Share (the aggregate entitlement of each holder of B Shares in respect of all of the B Shares held by them will be rounded down to the nearest penny), free of all dealing expenses and commissions. There is no obligation on Credit Suisse to make the Purchase Offer if any of the conditions set out in the Purchase Offer Agreement and described at paragraph 3 of Part VII below are not satisfied by 8.00 a.m. on 21 June 2013. It may also be extended at any time or from time to time (without an obligation to do so). Any proposed extension, withdrawal or termination of the Purchase Offer will be publicly announced on the Business Day following the occurrence of the event giving rise to the amendment or extension.

Shareholders who wish **all** of their B Shares to be subject to the Purchase Offer should tick Box 2 and sign Box 3 of the white Form of Election in accordance with Part III of this document unless they hold

their B Shares through CREST. Shareholders electing through CREST should refer to paragraph 2 of Part VII of this document.

The completed white Form of Election should be returned to Corporate Actions, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received no later than 5.00 p.m. on 19 June 2013. A reply paid envelope is enclosed for your use. Elections in respect of the Purchase Offer will not become effective until 5.00 p.m. on 19 June 2013.

The Company reserves the right in its sole discretion to accept completed white Forms of Election received after the relevant due date for receipt of such forms by Equiniti and to accept incomplete or invalidly completed white Forms of Election. The Company further reserves the right at its sole discretion to reject any white Form of Election if to act on the election would be unlawful.

Shareholders should carefully read Part VI “United Kingdom taxation in relation to the Return of Value” of this document before deciding whether to elect for the Purchase Offer.

It is expected that Shareholders whose B Shares are purchased will be sent cheques in respect of such purchase on 5 July 2013 (or such later date as the Directors may determine). Credit Suisse will be entitled to receive the Single B Share Dividend in respect of the B Shares purchased by it pursuant to the Purchase Offer. **No share certificates will be issued in respect of the B Shares purchased under the Purchase Offer.**

#### **Alternative 2 – Single B Share Dividend**

Shareholders may elect to receive a Single B Share Dividend of 48.7 pence per B Share (the aggregate entitlement of each holder of B Shares in respect of all of the B Shares held by them will be rounded down to the nearest penny) in respect of all of their B Shares. US Holders will be deemed to have elected to receive the Single B Share Dividend in respect of all of their B Shares.

Shareholders who wish to elect to receive a Single B Share Dividend in respect of **all** of their B Shares need take no further action and do not need to return the white Form of Election.

Shareholders who do not validly complete, sign and return their white Form of Election so as to be received by Equiniti by 5.00 p.m. on 19 June 2013 (or such later date as the Directors may determine) will be treated as though they have elected for the Single B Share Dividend in respect of all their B Shares. In addition, if you are a US Holder and you choose Alternative 1, you will be deemed to have chosen Alternative 2 in respect of all your B Shares.

The Company reserves the right in its sole discretion to accept completed white Forms of Election received after the relevant due date for receipt of such forms by Equiniti and to accept incomplete or invalidly completed white Forms of Election. The Company further reserves the right at its sole discretion to reject any white Form of Election (even if validly completed) if to act on the election would be unlawful.

Following the declaration of the Single B Share Dividend, those B Shares on which the Single B Share Dividend will be paid will automatically be converted into Deferred Shares, with the Shareholder receiving one Deferred Share for each such B Share. The Deferred Shares will not be listed, will carry extremely limited rights as more fully described in Part V of this document and will have negligible value.

The Company will have the right to repurchase some or all of the Deferred Shares then in issue at any time for an aggregate consideration of one penny. If the Company repurchases any Deferred Shares, this will be treated as a disposal of the Deferred Shares by Shareholders. In view of the negligible amount of this consideration, Shareholders’ entitlement to it will not be paid and Shareholders will receive no cash or credit in their CREST accounts in respect of this disposal.

Shareholders should carefully read Part VI “United Kingdom taxation in relation to the Return of Value” of this document before deciding whether to elect for the Single B Share Dividend.

It is expected that Shareholders receiving the Single B Share Dividend will be sent cheques or, if a dividend bank mandate has been registered, their nominated bank accounts will be credited in respect of such Single B Share Dividend on 5 July 2013 (or such later date as the Directors may determine). **No share certificates will be issued in respect of the B Shares on which the Single B Share Dividend is paid nor in respect of the Deferred Shares.**

**Shareholders who do not:**

- (i) **(if they are not CREST Holders) validly complete, sign and return their white Form of Election so as to be received by Equiniti; or**
  - (ii) **(if they are CREST Holders) send a valid TTE instruction so as to have settled,**
- by 5.00 p.m. on 19 June 2013 (or such later date as the Directors may determine) will be treated as though they have elected for Alternative 2 (the Single B Share Dividend) in respect of all of their B Shares.**

**4. Terms of the Purchase Offer**

The following terms will apply to the Purchase Offer:

- (i) No contract with Credit Suisse will arise in relation to the sale and purchase of any B Shares, or under which Credit Suisse may (subject to conditions or otherwise) become entitled or obliged to purchase any B Shares, under the Purchase Offer until Credit Suisse makes the Purchase Offer which is expected to be made by way of announcement through a Regulatory News Service on 21 June 2013, at which point such offer shall, pursuant to the elections already made, be accepted by Shareholders in respect of the number of B Shares validly elected to be purchased;
- (ii) Upon execution of the white Form of Election or any TTE instruction of a Shareholder electing through CREST, the Shareholder represents and warrants to the Company and to Credit Suisse that such Shareholder is not a US Holder or a Shareholder who is located in or resident in, or a citizen or national of, or who has its registered address in Australia, Japan, Canada or the Republic of South Africa or, in respect of the B Shares to which the election to participate in the Purchase Offer relates, a trustee, custodian or nominee holding Existing Ordinary Shares or B Shares on behalf of such persons;
- (iii) Each Shareholder who is located in, or a citizen or a national of, or whose registered address is in, a jurisdiction outside the United Kingdom by whom, or on whose behalf a white Form of Election is executed or a TTE instruction in relation to the Purchase Offer is given irrevocably represents, warrants, undertakes and agrees to and with the Company and Credit Suisse that such Shareholder has observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due from such Shareholder in connection with any receipt or transfer of B Shares or election for either Alternative 1 or Alternative 2 in any territory and such Shareholder has not taken or omitted to take any action which may result in the Company, Credit Suisse or any other person acting in breach of legal or regulatory requirements of any territory in connection with the Return of Value or such Shareholder's receipt or transfer of B Shares or election for either Alternative 1 or Alternative 2;
- (iv) the Purchase Offer Agreement will terminate if the Purchase Offer has not been made by 5.00 p.m. on 19 July 2013;
- (v) the white Form of Election, any TTE instruction of a Shareholder electing through CREST and all contracts resulting therefrom will be governed by and construed in accordance with English law. Execution by or on behalf of a Shareholder of a Form of Election or any TTE instruction of a Shareholder electing through CREST constitutes their submission, in relation to all matters

arising out of or in connection with such form and the exercise of the powers of the agent elected thereunder, to the exclusive jurisdiction of the English courts;

- (vi) upon execution of the white Form of Election or any TTE instruction of a Shareholder electing through CREST, the Shareholder represents and warrants that he or she has full power and authority to tender, sell, assign and transfer the B Shares to which the Purchase Offer and the white Form of Election or (as applicable) any TTE instruction of a Shareholder electing through CREST relate and that, when such B Shares are accepted for purchase by Credit Suisse, Credit Suisse will acquire such B Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto, including the right to receive the Single B Share Dividend on such B Shares. In addition, by execution of the white Form of Election or (as applicable) any TTE instruction of a Shareholder electing through CREST, the Shareholder: (i) agrees that he or she will do all other things and execute any additional documents which may be necessary or, in the opinion of Credit Suisse, desirable to effect the purchase of the B Shares by Credit Suisse and/or to perfect any of the authorities expressed to be given under the white Form of Election or (as applicable) any TTE instruction of a Shareholder electing through CREST; and (ii) acknowledges that Credit Suisse shall not have any liability whatsoever to such Shareholder in respect of acts done or omitted to be done by it on behalf of such Shareholder in connection with the instructions given to it by such Shareholder pursuant to the white Form of Election or (as applicable) any TTE instruction of a Shareholder electing through CREST or otherwise in relation to the Purchase Offer;
- (vii) save for US Holders, by electing for the Purchase Offer, the relevant Shareholder shall be deemed to have accepted the Purchase Offer once made and to have authorised an officer or employee of the Company or Credit Suisse to execute any transfer on his behalf and to effect his acceptance of the Purchase Offer and shall be deemed to have authorised the Company to enter the name of Credit Suisse in the register of members in respect of the B Shares sold pursuant to the Purchase Offer and an instrument of transfer executed by an officer or employee of the Company or Credit Suisse so authorised shall be as effective as if it had been executed by such Shareholder and the title of Credit Suisse to such B Shares shall not be affected by an irregularity or invalidity in the procedures for such transfer; and
- (viii) no authority conferred, or agreed to, by execution of the white Form of Election or any TTE instruction of a Shareholder electing through CREST shall be affected by, and all such authority shall survive, the death or incapacity of the Shareholder executing such form. All obligations of such Shareholders shall be binding upon the heirs, personal representatives, successors and assigns of such Shareholder.

## 5. Withdrawal Rights

Shareholders should note that an election to receive the Purchase Offer in respect of all of their B Shares, whether their B Shares are held in CREST or otherwise, may be withdrawn by Shareholders at any time prior to 1.00 p.m. on 19 June 2013 in the manner and on the terms set out below. Thereafter, such election is irrevocable and takes effect at 5.00 p.m. on 19 June 2013.

**Shareholders wishing to withdraw their election to receive the Purchase Offer in respect of all of their B Shares, whether their B Shares are held in CREST or otherwise, MUST first telephone the Shareholder Helpline for further information on 0871 384 2849 (from within the UK) or on +44 121 415 0264 (if calling from outside the UK) between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the 0871 384 2849 number are charged at 8 pence per minute (excluding VAT) plus network extras. Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Return of Value or any B Share Alternative nor give financial, tax, investment or legal advice.**

For a withdrawal of an election to receive the Purchase Offer to be effective, whether the B Shares are held in CREST or otherwise, a written instruction signed by the person(s) who signed the relevant Form of Election or, in the case of shares held in uncertificated form, gave the relevant TTE instruction, must:

- (i) specify the name(s) and address(es) of the person(s) who tendered the election to be withdrawn, the account number (which, for Shareholders who hold their Existing Ordinary Shares in certificated form, appears on the front of the relevant Form of Election) and the total number of B Shares held by the relevant Shareholder; and
- (ii) in the case of an election originally made by a TTE instruction, be accompanied by a valid ESA Message given by the person(s) who gave the relevant TTE instruction,

and be received by Equiniti no later than 1.00 p.m. on 19 June 2013.

Facsimile, electronic mail or other electronic means of transmission or any form of copy of written notice will not constitute a written instruction of withdrawal. The Company will determine all questions as to the form and validity (including time of receipt) of any instruction of withdrawal, in its absolute discretion, which determination shall be final and binding. The Company also reserves the absolute right to waive any defect or irregularity in the withdrawal by any Shareholder and such determination will be binding on such Shareholder. None of the Company or Equiniti or any other person will be under any duty to give notification of any defect or irregularity in any instruction of withdrawal or incur any liability for failure to give any such notification or for any reason with regard to withdrawal.

Withdrawals may not be rescinded and elections in respect of withdrawn B Shares will thereafter be deemed invalid for the purposes of the B Share Alternatives.

If a written instruction of withdrawal of an election to receive the Purchase Offer in respect of all of the relevant Shareholder's B Shares has been received by Equiniti by 1.00 p.m. on 19 June 2013 in accordance with the provisions of this paragraph, the relevant Shareholder will be deemed to have elected to receive the Single B Share Dividend in respect of all of their B Shares.

Once completed and signed, the withdrawal instruction should be returned in the reply-paid envelope which will be provided by Equiniti. If you do not use the envelope provided, the withdrawal instruction should be sent to Corporate Actions, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

## **6. Overseas Shareholders**

The implications of the Return of Value for Overseas Shareholders may be affected by the laws of relevant jurisdictions. Overseas Shareholders should consult their professional advisers to ascertain whether the Return of Value will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Overseas Shareholder wishing to receive the Single B Share Dividend or have B Shares purchased or otherwise dispose of any shares in the Company to satisfy himself as to full observance of the laws of each relevant jurisdiction in connection with the Return of Value and voting at the EGM, including the obtaining of any government, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

Alternative 1 is not being offered into the United States and US Holders may not elect for Alternative 1. Accordingly, any purported election by a US Holder will automatically be deemed an election for Alternative 2 in respect of all such US Holders' B Shares and the Company shall not be required to take into account any election for Alternative 1 that any US Shareholder may purport to make. As a result, US Holders will only receive the Single B Share Dividend (as well as the relevant number of New Ordinary Shares and any fractional entitlements arising under the Share Capital Consolidation).

The distribution of this document in, into or via certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the issue or purchase of B Shares or the Single B Share Dividend constitutes an invitation, offer, solicitation or other action on the part of the Company in any jurisdiction in which such invitation, offer, solicitation or other action is unlawful.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Return of Value and Share Capital Consolidation in their particular circumstances.

Each Overseas Shareholder by whom, or on whose behalf, a white Form of Election is executed or a TTE instruction submitted, shall be deemed irrevocably to represent, warrant, undertake and agree to and with the Company and Credit Suisse that such Shareholder is not a US Holder or a Shareholder who is located in or resident in, or a citizen or national of, or who has its registered address in Australia, Japan, Canada or the Republic of South Africa or, in respect of the B Shares to which the election to participate in the Purchase Offer relates, a trustee, custodian or nominee holding Existing Ordinary Shares or B Shares on behalf of such persons and that such Shareholder has observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due from such Shareholder in connection with any receipt or transfer of B Shares in any territory or election for either Alternative 1 or Alternative 2 in any territory and that such Shareholder has not taken or omitted to take any action which may result in the Company, Credit Suisse or any other persons acting in breach of the legal or regulatory requirements of any territory in connection with the Return of Value or such Shareholder's receipt or transfer of B Shares or election for either Alternative 1 or Alternative 2.

In the event that the Company is advised that it would or might be in breach of legal or regulatory requirements in any jurisdiction, or the Company would or might be required to make filings or take any other action in any jurisdiction as a result of its issuing B Shares to Overseas Shareholders, it is proposed that the B Shares to which such Overseas Shareholders are entitled will nevertheless be allotted to such Overseas Shareholders but may then be issued to a nominee on behalf of Overseas Shareholders and then sold with the net proceeds of sale being remitted to such Overseas Shareholders.

The above provisions of this paragraph relating to Overseas Shareholders may be waived, varied or modified as regards specific Overseas Shareholders or on a general basis by the Company in its absolute discretion.

The New Ordinary Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state of the United States or under any applicable securities laws of the United States of America, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction (other than the UK). The B Shares will not be registered under the US Securities Act, or under any applicable securities laws of the UK, United States or any other jurisdiction.

## **7. Extraordinary General Meeting**

An EGM will be held at Computacenter House, 93-101 Blackfriars Road, London SE1 8HL, United Kingdom at 11.00 a.m. on 11 June 2013. The EGM notice is set out in Part VIII of this document.

You will find enclosed with this document a blue Form of Proxy for use in respect of the EGM.

Whether or not you intend to be present at the EGM, you are requested to submit a CREST Proxy Instruction or complete and sign the blue Form of Proxy and return it, in accordance with the instructions printed on it, by post or (during normal business hours only) by hand to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA to arrive as soon as possible and, in any event, no later than 11.00 a.m. on 7 June 2013. Submission of a CREST Proxy Instruction or completion and return of the blue Form of Proxy will not prevent you from attending the EGM and voting in person should you wish to do so.



## **8. Share Certificates**

From Listing, your certificates in respect of Existing Ordinary Shares will no longer be valid. New Ordinary Share certificates will only be issued following the Share Capital Consolidation. It is therefore important that, if you hold certificates in respect of your Existing Ordinary Shares, you retain them for the time being until New Ordinary Share certificates are despatched, which is expected to be in the week commencing 17 June 2013 (or such later date as the Directors may determine). Following this date, the certificates in respect of the Existing Ordinary Shares can be destroyed. Share certificates are despatched by post to Shareholders at their own risk.

For Shareholders wishing to hold any New Ordinary Shares and B Shares in uncertificated form through the CREST system, the relevant CREST accounts are expected to be credited at 8.00 a.m. on 12 June 2013 (or such later date as the Directors may determine). Shareholders holding New Ordinary Shares through the CREST system will not receive any share certificates.

No share certificates will be issued by the Company in respect of any B Shares nor in respect of any Deferred Shares.

## **9. Amendments to the Articles of Association**

A number of consequential amendments to the Articles of Association are required in order to implement the Return of Value and such amendments require Shareholder approval. These amendments are set out in Part IV and Part V of this document.

## **10. Company Share Schemes**

Participants in the Company Share Schemes will not receive B Shares. No adjustment will be required to the number of shares over which these participants have options or awards, nor in the amount payable on the exercise of options. Options or awards over Existing Ordinary Shares will take effect as options or awards over the same number of New Ordinary Shares, which are expected to have the same value per share following the Share Capital Consolidation.

The trustees of the employee benefit trusts will be treated in the same way as other Shareholders (and have the right to waive receipt of any dividend and/or the issuance of any B Shares to them and/or the trusts).

Computacenter will be writing separately to participants in the Company Share Schemes with details of the impact on them of the Return of Value.

## **11. Dealings and Despatch of Documents**

The Return of Value and the Share Capital Consolidation will be made by reference to holdings of Existing Ordinary Shares on the register of members as at the Record Date.

It is expected that dealings and settlement within the CREST system of the Existing Ordinary Shares will continue until the Record Date when, in the case of Existing Ordinary Shares held in certificated form, the register of members will be closed for transfer and no further transfers of Existing Ordinary Shares will be able to be made. The registration of uncertificated holdings in respect of the Existing Ordinary Shares will be “disabled” in CREST on the Record Date.

The Company expects to despatch in the week commencing 17 June 2013 definitive share certificates in respect of the New Ordinary Shares held in certificated form, if applicable, and expects to despatch any cheques and credit CREST accounts in respect of the sale of fractional entitlements to New Ordinary Shares following the subdivision and consolidation. From Listing, certificates in respect of the Existing Ordinary Shares will no longer be valid.

It is expected that Shareholders who hold their Existing Ordinary Shares through the CREST system will, on Listing, have their CREST accounts credited with the New Ordinary Shares and B Shares.

Temporary documents of title will not be issued and, pending despatch of definitive share certificates, transfers of New Ordinary Shares held in certificated form will be certified against the register held by Equiniti.

It is expected that separate cheques in respect of B Shares purchased under the Purchase Offer and the Single B Share Dividends and, if applicable, any fractional entitlements, will be despatched to relevant Shareholders or relevant Shareholders will have their CREST accounts credited, or bank account credited (as the case may be), with the proceeds, as appropriate, on 5 July 2013 (or such later date as the Directors may determine).

All mandates in force at the Record Date relating to the paying of dividends on Existing Ordinary Shares and all instructions then in force relating to notices and other communications will, unless and until varied or revoked, be deemed to be valid and effective mandates or instructions to the Company in relation to the holdings of New Ordinary Shares.

Cheques and share certificates are despatched at each Shareholder's own risk.

## **12. Summary Explanation of Resolutions to be put to the EGM**

The ordinary resolutions will be passed if more than 50 per cent. of the votes cast are in favour. Special resolutions will be passed if at least 75 per cent. of the votes cast are in favour.

### **Resolution 1: Return of Value and Share Consolidation (special resolution)**

This special resolution is conditional on Listing and sets out the formal mechanics for the implementation of the Return of Value and amends the Articles.

- (a) This paragraph proposes to authorise the Directors to:
  - (i) capitalise a sum not exceeding £16,000 standing to the credit of the Company's capital redemption reserve to pay up in full the B Shares; and
  - (ii) allot and issue the B Shares up to an aggregate nominal amount of £16,000 to Shareholders on the basis of one B Share for each Existing Ordinary Share held on the Record Date. This authority granted to the Directors will expire on the earlier to occur of the conclusion of the next Annual General Meeting of the Company or 15 months from the date of the passing of this resolution.
- (b) This paragraph sets out the procedure by which the Directors intend to subdivide and consolidate the Existing Ordinary Shares into New Ordinary Shares. All fractional entitlements which arise will be aggregated and sold on behalf of the relevant Shareholders at the best price obtainable. The proceeds of sale will be distributed pro rata to those Shareholders, except that amounts of less than £3.00 will be retained by the Company and donated in equal proportions to each of Prostate Cancer UK, the Teenage Cancer Trust and the Alzheimer's Society.
- (c) This paragraph proposes the amendments to the Articles to include the rights to be attached to the B Shares and Deferred Shares and the other amendments explained in Parts IV and V of this document, including (for the avoidance of doubt) the approval of the arrangements contained in the new Articles in relation to the Company's repurchase of the Deferred Shares.
- (d) This paragraph approves the terms of the Purchase Offer Agreement entered into between Credit Suisse and the Company which satisfies the requirements of section 694 of the Act to allow the Company to purchase from Credit Suisse all Deferred Shares legally and beneficially owned by Credit Suisse (the number of Deferred Shares held by Credit Suisse will be dependent on the number of B Shares purchased by Credit Suisse pursuant to the Purchase Offer and then subsequently automatically converted to Deferred Shares as at the Single B Share Dividend Date). The Company's right to effect such purchase shall lapse if not exercised by 20 May 2014. Further details of the Purchase Offer Agreement can be found at paragraph 3

of Part VII of this document. All Deferred Shares purchased by the Company from Credit Suisse under the Purchase Offer Agreement will be cancelled.

- (e) This paragraph proposes that the Directors be given authority to transfer any Deferred Shares arising on the reclassification of any B Shares in accordance with the amended Articles of Association following the payment of the Single B Share Dividend.

**Resolution 2: To authorise the Directors to allot Ordinary Shares (ordinary resolution)**

At the Annual General Meeting held in 2013, Shareholders authorised the Directors, under s.551 of the Act, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or convert any security into, shares in the Company (“**Rights**”) without the prior consent of Shareholders for a period expiring at the conclusion of the Annual General Meeting to be held in 2014 or, if earlier, at the close of business on 30 June 2014 (the “**AGM Allotment Authority**”), save that the Company is entitled to make offers or agreements before the expiry of such authority, which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors are entitled to allot shares and grant Rights pursuant to any such offer or agreement as if such authority had not expired. It is now proposed to renew this authority and to authorise the Directors under s.551 of the Act to allot New Ordinary Shares or grant rights to subscribe for or convert any security into New Ordinary Shares up to an aggregate nominal value of £3,078,636.40, equivalent to approximately one-third of the issued share capital of the Company following the Share Capital Consolidation.

Resolution 2 is an ordinary resolution. If resolution 2 is passed, the AGM Allotment Authority will cease to have effect and the new authority will remain in force until the next Annual General Meeting or 30 June 2014, whichever is earlier.

The Directors currently have no intention of issuing New Ordinary Shares. However, the Directors believe that they should have the authority proposed in the resolution to enable such allotments to take place to finance business opportunities as they arise.

**Resolution 3: To disapply pre-emption rights (special resolution)**

If the Company issues Ordinary Shares for cash, it must first offer them to holders of Existing Ordinary Shares in proportion to their current holdings (pre-emption rights). At the Annual General Meeting held in 2013, a special resolution was passed, under sections 570 and 573 of the Act, authorising the Directors to allot equity securities (as defined in section 560 of the Act) for cash as if the pre-emption provisions of Section 561 of the Act do not apply to such allotments (the “**AGM Dis-application of Pre-emption Rights**”). This resolution seeks to renew this authority and to authorise the Directors to issue New Ordinary Shares in connection with allotments of equity securities specified in Resolution 2 up to a maximum nominal value of £3,078,636.40. The £461,795.50 maximum nominal value of equity securities to which this authority relates represents approximately 5 per cent. of the New Ordinary Share capital in issue immediately following the Share Capital Consolidation in compliance with investor protection guidelines. If resolution 3 is passed, the AGM Dis-application of Pre-emption Rights will cease to have effect.

The Directors do not intend to issue more than 7.5 per cent. of the issued share capital of the Company for cash on a non-pre-emptive basis in any rolling three-year period.

The resolution also confers authority to allot shares (and other equity securities) in connection with a rights issue or other issues where the securities are offered (subject to any exclusions or other arrangements as a result of legal or technical requirements) on a pre-emptive basis to ordinary shareholders.

Resolution 3 is a special resolution. If the resolution is passed, the authority will remain in force until the next Annual General Meeting or 30 June 2014, whichever is earlier, save that the Company shall be entitled to make offers or agreements before the expiry of such power, which would or might require the equity securities to be allotted after such expiry and the Directors shall be entitled to allot

equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

**Resolution 4: To authorise the Company to make market purchases of New Ordinary Shares (special resolution)**

A special resolution was also passed at the Annual General Meeting held in 2013, under section 701 of the Act, authorising the Directors to make market purchases (as defined in Section 693(4) of the Act) of Existing Ordinary Shares (the “**AGM Market Purchase Authority**”). This proposed resolution seeks to renew this authority in relation to the New Ordinary Shares. The power given by the resolution will only be exercised if the Directors are satisfied that any purchase will increase the earnings per share of the New Ordinary Share capital in issue after the purchase and, accordingly, that the purchase is in the interests of Shareholders. The Directors will also give careful consideration to gearing levels of the Company and its general financial position. The purchase price would be paid out of distributable profits.

If resolution 4 is passed, the AGM Market Purchase Authority will cease to have effect.

Any shares bought by the Company under this authority will either be held in treasury, with a view to possible re-issue at a future date, or cancelled. The Directors will decide at the time of purchase whether to cancel the shares immediately or to hold them in treasury. In relation to treasury shares, the Directors will also have regard to any investor guidelines, in relation to the purchase of shares intended to be held in treasury or in relation to their holding or resale, which may be in force at the time of any such purchase, holding or resale. No shares are currently held in treasury.

To date, no shares have been purchased under this authority. The Directors will use the authority to purchase any New Ordinary Shares only after careful consideration, taking into account market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. The Directors will only purchase such New Ordinary Shares after taking into account the effects on earnings per share and the benefit for shareholders generally.

The maximum number of shares which may be purchased under the proposed authority will be 13,853,864 New Ordinary Shares representing approximately 10 per cent. of the New Ordinary Share capital in issue immediately following the Share Capital Consolidation. The price paid for the shares will not be less than the nominal value of 6½ pence per share nor more than the higher of 105 per cent. of the average of the middle market quotation of the Company’s New Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the day on which the shares are purchased and the amount equal to the higher of the price of the last independent trade and the highest current independent bid as derived from the London Stock Exchange Trading System (SETS).

The total number of options to subscribe for Existing Ordinary Shares that were outstanding as at 22 May 2013 (being the latest practicable date prior to the publication of this Circular) was 6,920,801 of which 51,000 are options over unissued Existing Ordinary Shares. The proportion of issued share capital of the Company that the unissued Existing Ordinary Shares represented at that time was approximately 0.033 per cent. Based upon figures as at the latest practicable date prior to the publication of this Circular, the proportion of issued New Ordinary Share capital that the options over unissued ordinary Shares will represent immediately following the Share Capital Consolidation will be approximately 0.037 per cent. The proportion of issued New Ordinary Share capital that the unissued ordinary shares will represent if the full authority to purchase shares existing from the Annual General Meeting held in 2013 and now being sought is used is 0.046 per cent.

Resolution 4 is a special resolution. If the resolution is passed, the authority will remain in force until the Annual General Meeting in 2014.

## PART III

### COMPLETING YOUR FORM OF ELECTION

Your white Form of Election is enclosed with this document. Shareholders electing through CREST should not complete a white Form of Election but instead should refer to paragraph 2 of Part VII of this document. Elections in respect of the B Share Alternatives will not become effective until 5.00 p.m. on 19 June 2013.

Shareholders will only be able to make one election in respect of their entire holding of B Shares. Any election by a Shareholder in respect of a number of B Shares which in total is less than or more than their holding of B Shares as at the Single B Share Dividend Record Date will be deemed to be an election in respect of their entire holding of B Shares as at the Single B Share Dividend Record Date.

**Shareholders who wish to receive Alternative 2: the Single B Share Dividend on all of their B Shares do NOT need to complete or return the white Form of Election. You are, however, encouraged to vote on the Return of Value as no B Shares or New Ordinary Shares will be created and the Return of Value will not take effect unless resolution 1 of the resolutions to be considered at the Extraordinary General Meeting is passed. Shareholders will automatically receive the Single B Share Dividend for B Shares in respect of which Shareholders have not elected for the other options.**

The following instructions set out what you should do when completing your white Form of Election.

References to Boxes refer to the boxes so numbered on the white Form of Election.

#### **Name(s) of Shareholder(s)**

The name of the Shareholder, or names of joint Shareholders and their addresses, for which an election can be made will be shown in Box 1.

#### **Number of shares held**

Box 1 shows the number of Existing Ordinary Shares held as at 5.00 p.m. on 21 May 2013. If you buy, sell or transfer any Existing Ordinary Shares, your election will be in respect of the equivalent number of Existing Ordinary Shares you hold in your name(s) on 11 June 2013. If you do not buy, sell or otherwise transfer any Existing Ordinary Shares between 5.00 p.m. on 21 May 2013 and 11 June 2013, the number of B Shares you receive will be equal to the number shown in Box 1.

If you sell or transfer any Existing Ordinary Shares held in your name before the Record Date or purchase additional Existing Ordinary Shares before the Record Date, please take care to ensure your election is in respect of the number of Existing Ordinary Shares you will hold at the Record Date.

#### **TO CHOOSE AN OPTION FOR ALL OF YOUR B SHARES**

**To choose Alternative 1: the Purchase Offer** for ALL of your B Shares, you should tick box 2.

**To choose Alternative 2: the Single B Share Dividend** for ALL of your B Shares, you need **TAKE NO FURTHER ACTION** and need not complete and return the white Form of Election. Shareholders who do not return the white Form of Election will automatically receive the Single B Share Dividend in respect of ALL of their B Shares.

#### **If the Form of Election is incorrectly completed:**

If you have not elected for any other B Share Alternatives, Alternative 2: the Single B Share Dividend will be deemed to have been elected for all the B Shares that you hold.

Equiniti and the Company reserve the right at their sole discretion to accept and process an election for all the B Share entitlement if a tick, cross or other symbol is entered into the relevant box.

**Notwithstanding the instructions set out above, the Company reserves the right at its sole discretion to accept completed white Forms of Election received after the relevant due date for receipt of such form by Equiniti and to accept incomplete or incorrectly completed white Forms of Election. The Company further reserves the right at its sole discretion to reject any white Forms of Election if to act on the election would be illegal. All questions as to the form and validity (including the time of receipt) of any white Form of Election will be determined by the Company, in its absolute discretion, which determination shall be final and binding. None of the Company, Equiniti, or any of their respective employees, directors, officers or agents will be under any duty to give notification of any defect or irregularity in any white Form of Election or incur any liability for failure to give any such notification.**

**Submission of your Form of Election:**

Once completed and signed, the white Form of Election should be returned in the reply-paid envelope (no stamps will be required if posted in the United Kingdom) provided to be received no later than 5.00 p.m. (London time) on 19 June 2013. If you do not use the envelope provided, the white Form of Election should be sent to Corporate Actions, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

If you need assistance in completing the white Form of Election or have any queries relating to it, you should call the Shareholder Helpline on 0871 384 2849 (from within the UK) or on +44 121 415 0264 (if calling from outside the UK). Calls to the 0871 384 2849 number are charged at 8 pence per minute (excluding VAT) plus network extras. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Return of Value or any B Share Alternative nor give financial, tax, investment or legal advice.

## PART IV

### AMENDMENTS TO THE ARTICLES OF ASSOCIATION — B SHARES

The following sets out the detail of the amendments which are proposed to be made to the Articles to be proposed at the EGM in respect of the rights and restrictions attached to the B Shares.

The following paragraphs will be inserted as Article 4A of the Articles.

#### “Rights and Restrictions attached to the B Shares

##### 4A Rights and Restrictions

Notwithstanding the other provisions in these Articles which relate to shares, the following paragraphs (1)-(8) of this Article 4A comprise all the rights and restrictions relating to the unlisted non-redeemable shares of the Company of 0.01 pence nominal value (the “**B Shares**”).

##### (1) Form of Election

- (a) Together with a circular to members dated 24 May 2013 (the “**Circular**”), holders of Existing Ordinary Shares (as defined in the Circular) were sent a white form of election or, if they hold through CREST (as defined in the Circular), they were invited to submit a TTE instruction relating to the B Shares (each, a “**Form of Election**”) under which they could elect (on and subject to the terms and conditions set out in the Circular) in relation to all B Shares to be issued to them to:
  - (i) accept an offer by Credit Suisse Securities (Europe) Limited (“**Credit Suisse**”) to purchase all of the B Shares held by them (the “**Purchase Offer**”); or
  - (ii) receive the Single B Share Dividend (as defined below) in respect of all of the B Shares held by them.
- (b) Holders of B Shares who have not returned a duly completed white Form of Election by 5.00 p.m. on 19 June 2013 (or such other time and/or date as the Directors may determine) electing to accept the Purchase Offer will be deemed to have elected to receive the Single B Share Dividend (as described in Article 4A(2) below) in relation to each B Share held by them.
- (c) The Directors may, if they so determine in their absolute discretion, accept a white Form of Election which is received after the relevant time or which is not correctly completed. The Directors may, in addition, if they so determine in their absolute discretion, treat any other document or action as a valid white Form of Election or as the completion or delivery of a valid white Form of Election, as the case may be.

##### (2) Income

- (a) Out of the profits available for distribution, a single interim dividend of 48.7 pence per B Share (the “**Single B Share Dividend**”) shall be payable to those holders of B Shares on the register of members of the Company 30 minutes before the Single B Share Dividend Date (as defined below) who have elected or are deemed pursuant to Article 4A(1)(b) above to have elected to receive the Single B Share Dividend and to Credit Suisse as holder of the B Shares purchased by it pursuant to the Purchase Offer. For the purposes of this Article 4A, Credit Suisse shall be deemed to have elected to receive the Single B Share Dividend in respect of any B Shares acquired by it under the Purchase Offer.
- (b) Such dividend shall become payable at 8.00 a.m. on 24 June 2013 or such later date as the Directors may determine (the “**Single B Share Dividend Date**”) (the aggregate entitlement of each holder of B Shares in respect of all of the B Shares held by them will be rounded down to the nearest penny). Each B Share in respect of which such dividend

becomes payable shall, on the Single B Share Dividend Date, be automatically converted, without any further action being required of the shareholder and without consent being required, into an unlisted non-redeemable deferred share of 0.01 pence nominal value with the rights and restrictions described in Article 4B (a “**Deferred Share**”).

- (c) The holders of the B Shares shall not be entitled to any further right of participation in the profits of the Company other than as described in Articles 4A(2)(a) and (b) above.

**(3) Capital**

- (a) Except as provided in Article 4A(6) below, on a return of capital on a winding-up (excluding any intra-group reorganisation on a solvent basis or any conversion in accordance with the terms of issue of any share or purchase by the Company) but not otherwise, the holders of B Shares will be entitled, in priority to any payment to the holders of Ordinary Shares (as defined in the Circular) or Deferred Shares, to 48.7 pence per B Share held by them.
- (b) The aggregate entitlement of each holder of B Shares on a winding-up in respect of all of the B Shares held by him will be rounded down to the nearest whole penny.
- (c) The holders of B Shares will not be entitled to any further rights of participation in the profits save as specified in Article 4A(2)(a) above or assets of the Company in excess of that specified in Article 4A(3)(a) above. If, on such a winding-up, the amounts available for payment are insufficient to cover in full the amounts payable on the B Shares, the holders of such shares will share pro rata in the distribution of assets (if any) in proportion to the full preferential amounts to which they would otherwise be entitled.

**(4) Attendance and voting at general meetings**

- (a) The holders of the B Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting unless the business of the meeting includes the consideration of a resolution for the winding-up (excluding any intra-group reorganisation on a solvent basis) of the Company or a variation of the rights of any B Shares, in which case the holders of the B Shares shall have the right to attend the general meeting and shall be entitled to speak and vote only on any such resolution.
- (b) Whenever the holders of the B Shares are entitled to vote at a general meeting of the Company, on a show of hands every holder thereof who (being an individual) is present in person or (being a corporation) by a duly authorised representative not being himself a member shall have one vote, and on a poll every such holder who (being an individual) is present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote for each B Share he holds.

**(5) Company’s right to purchase**

- (a) Subject to the provisions of the Act and to compliance with applicable securities laws and regulations but, notwithstanding any other provision of these Articles, without the need to obtain the sanction of an extraordinary resolution of the holders of the B Shares, the Company may at any time and at its sole discretion purchase B Shares:
  - (i) by tender available alike to all holders of B Shares; or
  - (ii) by private treaty, in each case at a price and upon such other terms and conditions as the Directors may think fit.
- (b) Subject to the provisions of the Act, and pursuant to the authority provided in Article 4A(5)(a) above, the Company may, at any time, without obtaining the sanction of the holders of the B Shares:
  - (i) appoint any person to accept any offer and agree to sell and execute on behalf of all the holders of the B Shares a transfer of all of the B Shares or any part thereof



(and/or an agreement to transfer the same) to the Company or to such person as the Directors may determine, subject to the Company or such person (as the case may be) paying to the holders of the B Shares so transferred, such amount as they would be entitled to under Article 4A(3)(a) were the Company to be wound up on such day; and

- (ii) cancel all or any B Shares so purchased in accordance with the Act.

**(6) Class rights**

- (a) The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of B Shares.
- (b) A reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such B Shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose. The Company will be authorised to reduce its capital (subject to the confirmation of the court in accordance with the Act and without obtaining the consent of the holders of the B Shares) including by paying to the holders of the B Shares the preferential amounts to which they are entitled as set out above.

**(7) Form, transferability, certificates and listing**

- (a) No share certificates or other documents of title shall be issued in respect of any B Shares. The B Shares are not renounceable and any transfer of B Shares will be effected in writing in usual or common form or in any other form which the Directors may approve. Every transfer of uncertificated B Shares must be carried out using a relevant system (e.g. CREST).
- (b) No application to the UKLA or the London Stock Exchange plc (the “**London Stock Exchange**”) for the B Shares to be admitted to the Official List maintained by the UKLA for the purposes of Part 6 of the Financial Services and Markets Act 2000 and to trading on the market for listed securities of the London Stock Exchange, respectively, has been, or will be, made, nor has or will any application be made for listing on any other stock exchange.
- (c) The B Shares may be settled through a relevant system (e.g. CREST).

**(8) Deletion of Article 4A (paragraphs (1)-(8)) when no B Shares in existence**

Article 4A (paragraphs (1)-(8)) shall remain in force until there are no longer any B Shares in existence, whether by way of conversion into Deferred Shares, cancellation or reclassification, whichever is earlier, notwithstanding any provision in these Articles to the contrary. Thereafter Article 4A (paragraphs (1)-(8)) shall be and shall be deemed to be of no effect (save to the extent that the provisions of Article 4A (paragraphs (1)-(8)) are referred to in other Articles) and shall be deleted and replaced with the wording “*Article 4A (paragraphs (1)-(8)) has been deleted*”, and the separate register for the holders of B Shares shall no longer be required to be maintained by the Company; but the validity of anything done under Article 4A (paragraphs (1)-(8)) before that date shall not otherwise be affected and any actions taken under Article 4A (paragraphs (1)-(8)) before that date shall be conclusive and shall not be open to challenge on any grounds whatsoever.”

## PART V

### AMENDMENTS TO THE ARTICLES OF ASSOCIATION — DEFERRED SHARES

The following sets out the details of the amendments which are proposed to be made to the Articles of Association of the Company in respect of the rights and restrictions to be attached to the Deferred Shares under resolutions to be proposed at the EGM.

#### “Rights and Restrictions attached to the Deferred Shares

##### **4B Rights and Restrictions**

Notwithstanding the other provisions in these Articles which relate to shares, the following paragraphs (1)-(7) of this Article 4B comprise all the rights and restrictions attaching to the Deferred Shares in the capital of the Company.

In this Article 4B: “Deferred Shares” means the Deferred Shares of 0.01 pence each in the capital of the Company.

##### **(1) Income**

The Deferred Shares shall confer no right to participate in the profits of the Company.

##### **(2) Capital**

On a return of capital on a winding-up (excluding any intra-group re-organisation on a solvent basis) there shall be paid to the holders of the Deferred Shares the nominal capital paid up or credited as paid up on such Deferred Shares after:

- (i) first, paying to the holders of the B Shares, if any, 48.7 pence per B Share held by them (the aggregate entitlement of each holder of B Shares in respect of all of the B Shares held by them will be rounded down to the nearest penny); and
- (ii) secondly, paying to the holders of Ordinary Shares (as defined in the Circular) the nominal capital paid up or credited as paid up on the New Ordinary Shares held by them respectively.

The holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.

##### **(3) Attendance and voting at general meetings**

The holders of the Deferred Shares shall not be entitled to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting.

##### **(4) Form, transferability and certificates**

- (i) The Deferred Shares shall not be listed on any stock exchange and shall be non-renounceable and non-transferable except in accordance with Article 4B(6) below or with the written consent of the Directors.
- (ii) The Deferred Shares shall not be certificated.

##### **(5) Class rights**

The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred

Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares.

The reduction by the Company of the capital paid up on the Deferred Shares shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose and the Company shall be authorised at any time to reduce its capital (subject to the confirmation of the court in accordance with the Act) without obtaining the consent of the holders of the Deferred Shares.

**(6) Transfer and purchase**

The Company may at any time (and from time to time) without obtaining the sanction of the holder or holders of the Deferred Shares:

- (i) appoint any person to accept any offer and agree to sell and to execute on behalf of any holder of Deferred Shares a transfer of all of the Deferred Shares or any part thereof (and/or an agreement to transfer the same) to the Company or to such person as the Directors may determine (whether or not an officer of the Company), in any case for not more than 1 penny for all the Deferred Shares then being purchased without any requirement to indemnify or to obtain the consent or sanction of the holders thereof or any of them and for the purposes of such purchase to appoint a person to execute (on behalf of the holders of such Deferred Shares) a contract and/or instrument of transfer for the sale to the Company or to such person as the Directors may determine (whether or not an officer of the Company) of any Deferred Shares held by any such holders and to receive the consideration on behalf of any such holders without any obligation to pay such consideration (or any proportion thereof) or otherwise be accountable in respect thereof to such holders; and
- (ii) cancel all or any of the Deferred Shares so purchased by the Company in accordance with the Act.

**(7) Deletion of Article 4B paragraphs (1)-(7) when no Deferred Shares in existence**

Article 4B paragraphs (1)-(7) shall remain in force until there are no longer any Deferred Shares in existence, notwithstanding any provision in these Articles to the contrary. Thereafter Article 4B paragraphs (1)-(7) shall be and shall be deemed to be of no effect (save to the extent that the provisions of Article 4B paragraphs (1)-(7) are referred to in other Articles) and shall be deleted and replaced with the wording “Article 4B paragraphs (1)-(7) has been deleted”, and the separate register for the holders of Deferred Shares shall no longer be required to be maintained by the Company; but the validity of anything done under Article 4B paragraphs (1)-(7) before that date shall not otherwise be affected and any actions taken under Article 4B paragraphs (1)-(7) before that date shall be conclusive and shall not be open to challenge on any grounds whatsoever.”

## PART VI

### UNITED KINGDOM TAXATION IN RELATION TO THE RETURN OF VALUE

The following paragraphs are intended as a general guide only and are based on current legislation and HMRC practice (which are both subject to change at any time, possibly with retrospective effect). They do not address all possible tax considerations that may be relevant to the Shareholders. Therefore such Shareholders are advised to satisfy themselves as to their own tax consequences deriving from their ownership of shares in the Company. They summarise advice received by the Company as to the position of Shareholders who are resident in the United Kingdom for tax purposes, who are the absolute beneficial owners of their Existing Ordinary Shares and who hold their Existing Ordinary Shares as an investment. They do not address the position of Overseas Shareholders. Other UK resident Shareholders, such as dealers in securities, the trustees of the employee benefit trusts, insurance companies and collective investment vehicles, may be taxed differently and are not considered.

If you are in any doubt as to your tax position or you are subject to tax in a jurisdiction outside the UK, you should consult an appropriate professional adviser on your specific circumstances without delay.

This section is not intended to be, and should not be construed to be, legal or taxation advice to any particular Shareholder.

#### 1. Capital Reorganisation, including the Share Capital Consolidation

For the purposes of UK taxation of capital gains and corporation tax on chargeable gains (“CGT”) it is expected that:

- 1.1 the issue of New Ordinary Shares and B Shares arising from the Capital Reorganisation will be a reorganisation of the share capital of Computacenter. Accordingly, a Shareholder should not be treated as making a disposal of all or part of his holding of Existing Ordinary Shares by reason of the Capital Reorganisation being implemented;
- 1.2 the New Ordinary Shares and the B Shares replacing a Shareholder’s holding of Existing Ordinary Shares as a result of the Capital Reorganisation should be treated as the same asset as, and as having been acquired at the same time as, the Shareholder’s holding of Existing Ordinary Shares. Accordingly, the Shareholder’s base cost in his Existing Ordinary Shares should be split between the New Ordinary Shares and the B Shares; and
- 1.3 the sale, on behalf of relevant Shareholders, of fractional entitlements to New Ordinary Shares resulting from the Share Capital Consolidation (where applicable) will not in practice be normally treated as constituting a part disposal for CGT purposes. Instead the amount of any payment received by a Shareholder will be deducted from the base cost of the New Ordinary Shares received. If the amount of any payment received exceeds a Shareholder’s base cost in the shares, that will give rise to a part disposal of those shares for CGT purposes but that Shareholder may elect (in effect) for the excess to be treated as a capital gain and to give up any basis he has in his shares.

#### 2. Single B Share Dividend – income tax

- 2.1 The Single B Share Dividend should be treated in the same way as any other dividend paid by Computacenter. Computacenter should not be required to withhold tax at source when paying the Single B Share Dividend.

## 2.2 Individual Shareholders within the charge to United Kingdom income tax

- (a) When the Company pays a dividend to a Shareholder who is an individual resident (for tax purposes) in the United Kingdom, the Shareholder will generally be entitled to a tax credit equal to one-ninth of the dividend received. The dividend received plus the related tax credit (the “**gross dividend**”) will be part of the Shareholders’ total income for income tax purposes and will, generally, be regarded as the top slice of that income. However, in calculating the Shareholder’s liability to income tax in respect of the gross dividend, the tax credit (which equates to 10 per cent. of the gross dividend) is set off against the tax chargeable on the gross dividend.
- (b) *For Basic Rate Taxpayers.* In the case of a Shareholder who is liable to income tax at the basic rate only, the Shareholder will be subject to tax on the gross dividend at the rate of 10 per cent. The tax credit will, in consequence, satisfy in full the Shareholders’ liability to income tax on the gross dividend. Where the tax credit exceeds the Shareholder’s tax liability the Shareholder cannot claim repayment of the tax credit from HMRC.
- (c) *For Higher Rate Taxpayers.* to the extent that, after taking into account the Shareholder’s other taxable income, the gross dividend falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax, the Shareholder will be subject to tax on the gross dividend at the rate of 32.5 per cent. This means that the tax credit will satisfy only part of the Shareholder’s liability to income tax on the gross dividend, so that to that extent the Shareholder will have to account for income tax equal to 22.5 per cent. of the gross dividend (which equates to 25 per cent. of the dividend received).
- (d) *For Additional Rate Taxpayers.* To the extent that, after taking into account the Shareholder’s other taxable income, the gross dividend falls above the threshold for the additional rate of income tax, the Shareholder will be subject to tax on the gross dividend at the rate of 37.5 per cent. This means that the tax credit will satisfy only part of the Shareholder’s liability to income tax on the gross dividend, so that to that extent the Shareholder will have to account for income tax equal to 27.5 per cent. of the gross dividend (which equates to approximately 30.6 per cent. of the dividend received).

## 2.3 Corporate Shareholders within the charge to United Kingdom corporation tax

- (a) Shareholders within the charge to United Kingdom corporation tax which are “small companies” (for the purposes of United Kingdom taxation of dividends) should not generally expect to be subject to tax on dividends from the Company.
- (b) Other Shareholders within the charge to United Kingdom corporation tax will not be subject to tax on dividends from the Company so long as the dividends fall within an exempt class and certain conditions are met.

## 3. Single B Share Dividend – Taxation of Chargeable Gains

- 3.1 For CGT purposes, the Single B Share Dividend (and the consequent conversion of the B Shares into Deferred Shares) should not be treated as giving rise to a disposal or part disposal of the B Shares.
- 3.2 Shareholders who receive the Single B Share Dividend should note that, consequent to the Capital Reorganisation, a proportion of the base cost of their original holdings of Existing Ordinary Shares should be attributed to the B Shares (and subsequently the Deferred Shares). Correspondingly, only a proportion of the base cost of the original holding of Existing Ordinary Shares should be available on a subsequent disposal of New Ordinary Shares.
- 3.3 The repurchase by Computacenter of all the Deferred Shares should be treated as a disposal for CGT purposes, which may give rise to a capital loss.

- 3.4 Shareholders liable to corporation tax should note that it is possible, but unlikely, that the value shifting or deprecatory transaction legislation might apply to such a Shareholder who elects for the Single B Share Dividend, such that any capital loss on such shares attributable to the payment of that dividend could be disallowed.

#### **4. Purchase Offer**

- 4.1 On the sale of all or any of the B Shares to Credit Suisse pursuant to the Purchase Offer, an individual Shareholder may, depending on his individual circumstances, be subject to CGT on the amount of any chargeable gain realised. Any gain should be measured by reference to the excess of the sale price over the Shareholder's allowable expenditure for the B Shares sold. The Shareholder's allowable expenditure in relation to his Existing Ordinary Shares should be apportioned between the New Ordinary Shares and the B Shares by reference to market value. In the case of the New Ordinary Shares, this should be determined by reference to the first day on which market values or prices are quoted or published for the New Ordinary Shares.
- 4.2 The amount of CGT, if any, payable by an individual Shareholder in relation to the capital gain described in the paragraph above should depend on his personal tax position. No tax will be payable on any gain realised on a disposal of the B Shares if the amount of the net chargeable gains realised by a Shareholder, when aggregated with other net gains realised by that Shareholder in the year of assessment (and after taking account of allowable losses), does not exceed the annual exemption (£10,900 for 2013/2014). Broadly, any gains in excess of this amount will be taxed at a rate of 18 per cent. for a taxpayer paying tax at the basic rate and 28 per cent. for a taxpayer paying tax at a rate above the basic rate of income tax. Where the gains of a basic rate taxpayer subject to CGT exceed the unused part of his basic rate, that excess is subject to tax at the 28 per cent. rate.
- 4.3 A corporate Shareholder is normally taxable on all of its chargeable gains, subject to any reliefs and exemptions. Corporate Shareholders should be entitled to indexation allowance up to the date the chargeable gain is realised.
- 4.4 Shareholders accepting the Purchase Offer should note that, consequent to the Capital Reorganisation, a proportion of the base cost of their original holdings of Existing Ordinary Shares should be attributed to the B Shares. Correspondingly, only a proportion of the base cost of the original holding of Existing Ordinary Shares should be available on a subsequent disposal of New Ordinary Shares.

#### **5. Dividends on New Ordinary Shares**

Dividends payable on the New Ordinary Shares should be subject to United Kingdom income tax or United Kingdom corporation tax on income under the rules applicable to dividends.

#### **6. Stamp Duty and Stamp Duty Reserve Tax**

Except in relation to depository receipt arrangements or clearance services where special rules apply:

- 6.1 no stamp duty or stamp duty reserve tax ("SDRT") should be payable on the creation or issue of New Ordinary Shares or B Shares pursuant to the Capital Reorganisation;
- 6.2 an agreement to sell New Ordinary Shares or B Shares should normally give rise to a liability on the purchaser to SDRT at the rate of 0.5 per cent. of the actual consideration paid. If an instrument of transfer of the New Ordinary Shares or B Shares is subsequently produced, it should generally be subject to stamp duty at the rate of 0.5 per cent. (rounded up to the nearest multiple of £5) of the actual consideration paid. When such stamp duty is paid, the SDRT charge should be cancelled and any SDRT already paid should be refunded. Stamp duty and SDRT is generally the liability of the purchaser;

- 6.3 for the avoidance of doubt, a sale of B Shares to Credit Suisse pursuant to the Purchase Offer should not give rise to any liability to stamp duty or SDRT for the selling Shareholder; and
- 6.4 liability for stamp duty should arise for Credit Suisse on the purchase by Credit Suisse of the B Shares pursuant to the Purchase Offer, and, as consideration for Credit Suisse making the Purchase Offer, the Company should reimburse Credit Suisse in respect of this and any other penalties or interest to which Credit Suisse becomes liable.

**7. Transactions in Securities**

- 7.1 Under the provisions of Part 15 of the CTA 2010 (for companies) and Chapter 1 of Part 13 of the ITA 2007 (for individuals), HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HMRC to the proposed B Share structure, in broad terms, those Shareholders who elected to receive a capital return might be liable to taxation as if they had received an income amount.
- 7.2 In accordance with section 748 of the CTA 2010 and section 701 of the ITA 2007, the Company has applied for and received clearance from HMRC that they are satisfied that the transactions in securities provisions should not be applied to the proposed B Share structure.

## PART VII

### ADDITIONAL INFORMATION

#### 1. Summary of the rights and restrictions attaching to the New Ordinary Shares

The rights and restrictions attaching to the New Ordinary Shares will be set out in the Articles of the Company in relation to the Existing Ordinary Shares, as amended, if resolution 1 is passed at the EGM (as set out in the notice convening the EGM). These may be summarised, as regards income, return of value and voting, as follows:

**Income:** The holders of the New Ordinary Shares shall be entitled to be paid any profits of the Company subject to payment of the Single B Share Dividend available for distribution and determined to be distributed. Any dividend payable on the New Ordinary Shares which has remained unclaimed for 12 years from the date when it became due for payment shall be forfeited and shall cease to remain owing by the Company.

**Capital:** On a return of value on a winding-up (excluding any intra-group reorganisation on a solvent basis) after paying such sums as may be due in priority to the holders of any other class of shares in the capital of the Company, any further such amount shall be paid to the holders of the New Ordinary Shares rateably according to the amounts paid up or credited as paid up in respect of each New Ordinary Share.

**Voting:** The holders of the New Ordinary Shares shall be entitled in respect of their holding of such shares to receive notice of any general meeting of the Company and to attend and vote at any such general meeting. At any such meeting, on a show of hands, every holder of New Ordinary Shares present in person shall have one vote and every such holder present in person or by proxy shall upon a poll have one vote for every New Ordinary Share of which he is the holder.

**Form:** The New Ordinary Shares are not renounceable and will be transferable by an instrument of transfer in usual or common form. The New Ordinary Shares will be in registered form. The Company will apply for the New Ordinary Shares to be admitted to CREST with effect from Listing. Accordingly, it is anticipated that settlement of transactions in the New Ordinary Shares may take place within the CREST system in respect of general market transactions.

#### 2. CREST

In order to facilitate the B Share Alternative elections, for the purposes of settlement in CREST only, the B Shares will be designated as “**Interim B Shares**” under ISIN GB00B976P319 for the period from 12 June 2013 until 19 June 2013. During this period, CREST Holders will have their accounts credited with Interim B Shares to allow them to elect electronically through the CREST system.

If the Existing Ordinary Shares to which any election made on the enclosed white Form of Election relates are currently held in certificated form and are subsequently dematerialised into CREST before 5.00 p.m. on 11 June 2013 (or such later time and/or date as the Directors may determine), any instruction given by the submission of a white Form of Election will become ineffective. Shareholders who subsequently hold their B Shares in CREST will need to submit a valid TTE instruction in place of the submitted white Form of Election by 5.00 p.m. on 19 June 2013.

If Existing Ordinary Shares held in CREST are subsequently rematerialised into certificated form before 5.00 p.m. on 11 June 2013, holders of such shares who subsequently hold their B Shares in certificate form will need to submit a valid white Form of Election bearing details of the new shareholding account by 5.00 p.m. on 19 June 2013. White Forms of Election can be obtained by telephoning the Shareholder Helpline on 0871 384 2849 (from within the UK) or on +44 121 415 0264 (if calling from outside the UK). Calls to the 0871 384 2849 number are charged at 8 pence per minute (excluding VAT) plus network extras. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the Shareholder Helpline from



outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Return of Value or any B Share Alternative nor give financial, tax, investment or legal advice.

### **Electing in CREST**

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Interim B Shares are held. In addition, only your CREST sponsor will be able to send the TTE instruction to CRESTCo in relation to any election you make in respect of the Return of Value.

If you sell or transfer any Existing Ordinary Shares held in your name before the Record Date or purchase additional Existing Ordinary Shares before the Record Date, please take care to ensure your election is in respect of the number of Existing Ordinary Shares you will hold at the Record Date.

### **Allotment of B Shares to be subject to the Purchase Offer: Alternative 1**

Shareholders who hold shares in CREST and who wish in respect of **all** of their holdings of Interim B Shares to elect for B Shares to be sold under the Purchase Offer, should use the following procedure after their CREST accounts have been credited on 12 June 2013. The prescribed form of election is a TTE instruction.

You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE instruction to CRESTCo, which must be properly authenticated in accordance with CRESTCo's specifications and which must contain, in addition to information detailed above and any other information that is required for the TTE instruction to settle in CREST, the following details:

- the number of Interim B Shares to be transferred to an escrow balance;
- the member account ID of the holder of the Interim B Shares from which Interim B Shares are to be debited;
- the participant ID of the holder of the Interim B Shares;
- the corporate action ISIN of the Interim B Shares, which is GB00B976P319 ;
- the participant ID of the escrow agent (Equiniti in its capacity as a CREST receiving agent), which is 6RA44;
- the member account ID of the escrow agent, which for these purposes is PURCHASE;
- the corporate action number for the Return of Value, which is allocated by CRESTCo and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow, which should be as soon as possible and in any event no later than 5.00 p.m. on 19 June 2013 (or such other time and/or date as the Directors may determine);
- input with standard delivery instruction priority of 80; and
- your name and contact number inserted in the shared note field.

In order for an uncertificated election to be valid, the TTE instruction must comply with the requirements as to authentication and contents set out above and must settle by 5.00 p.m. on 19 June 2013 (or such other time and/or date as the Directors may determine).

CREST members and (where applicable) their CREST sponsors should note that the last time at which a TTE instruction may settle is 5.00 p.m. on 19 June 2013 (or such other time and/or date as the Directors may determine).

Although partial elections are not permitted (i.e. Shareholders may only make one election in respect of all of their holdings of Interim B Shares to elect for B Shares to be sold under the Purchase Offer), it is recognised that some CREST nominees may hold Interim B Shares in one CREST account on behalf of a number of underlying beneficial holders. In such a case, a TTE instruction received by Equiniti from a CREST nominee (provided it is settled as at 5.00 p.m. on 19 June 2013) making an election for less than their total holding of Interim B Shares will not be rejected but, by submitting a TTE instruction via the CREST system, in relation to a number of Interim B Shares that does not represent the entire holding of the CREST nominee as at 5.00 p.m. on 19 June 2013, the CREST nominee will be deemed to have confirmed that any such election for the Purchase Offer is in relation to the total number of Interim B Shares held by any underlying beneficial holder.

### **Allotment of B Shares – Single B Share Dividend: Alternative 2**

Shareholders who hold shares in CREST and who wish in respect of **all** of their holdings of Interim B Shares to elect for B Shares in respect of which they will be entitled to receive the Single B Share Dividend **NEED TAKE NO ACTION**. CREST Holders who do not return a TTE instruction will automatically receive the Single B Share Dividend for their B Shares.

### **Validity of Elections**

White Forms of Election not completed in accordance with the instructions printed thereon or in this document and TTE instructions not made in accordance with instructions above will not be valid. Subject to the specific provisions of this paragraph, the Directors may treat as valid in whole or in part a white Form of Election or TTE instruction which is received by Equiniti or otherwise on behalf of the Company which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other relevant document(s) or is received by it in any place or places or in any other form or manner (including time of receipt) determined by either Equiniti or the Company otherwise than as set out in this document or in the white Form of Election. In that event cheques in respect of the Purchase Offer or the Single B Share Dividend will not be issued until after (as applicable) the relevant transfer to escrow has settled and/or other document(s) of title or indemnities satisfactory to Credit Suisse and the Company have been received by Equiniti.

## **3. Purchase Offer Agreement**

Under the Purchase Offer Agreement, Credit Suisse has agreed that it will, as principal, make an offer to purchase those B Shares in respect of which Shareholders (other than US Holders) have elected to accept the Purchase Offer. The Purchase Offer will be made in the manner and on the terms set out in this document and the white Form of Election. The obligation of Credit Suisse to make the Purchase Offer is conditional on the satisfaction or waiver by Credit Suisse of a number of conditions, including:

- (i) the passing of resolution 1 (set out in Part VIII of this document) at the EGM without amendment;
- (ii) the issue and allotment of the B Shares;
- (iii) the Company having sufficient profits available for distribution to enable it to pay the Single B Share Dividend in respect of all B Shares; and
- (iv) the relevant escrow agent having provided Credit Suisse with written confirmation that the relevant payment into an escrow account has been made.

Credit Suisse has the right to terminate the Purchase Offer Agreement in accordance with the terms specified therein if the above conditions are not satisfied or waived by 8.00 a.m. on 21 June 2013,

upon the occurrence of a failure on the part of the Company to comply with its obligations thereunder or a breach by the Company of the warranties given to Credit Suisse under the Purchase Offer Agreement or the occurrence of certain events (including, without limitation, the occurrence of any material adverse change in the financial and trading position of the Company or any material adverse change in the tax legislation or HMRC practice in the UK, such that in the good faith opinion of Credit Suisse, the Purchase Offer would be damaging or detrimental to the interests of Credit Suisse in any material respect).

The Company has the right to terminate the Purchase Offer Agreement in accordance with the terms specified therein if before the Purchase Offer by Credit Suisse, there is a material adverse change in the financial and trading position or prospects of the Company or any material adverse change in the tax legislation or HMRC practice in the UK, such that in the good faith opinion of the Company, the Purchase Offer would be damaging or detrimental to the interests of the Company in any material respect. The Purchase Offer Agreement will terminate if the Purchase Offer has not been made by 5.00 p.m. on 21 June 2013.

In addition to the above, the Purchase Offer Agreement includes provisions which allow Credit Suisse to require the Company to purchase all Deferred Shares legally and beneficially owned by Credit Suisse for an aggregate consideration of one penny (the number of Deferred Shares held by Credit Suisse will be dependent on the number of B Shares purchased by Credit Suisse pursuant to the Purchase Offer and then subsequently automatically converted to Deferred Shares as at the Single B Share Dividend Date).

#### **4. Escrow Agreement**

Under the Escrow Agreement, the Company has agreed, no later than the Business Day prior to the Purchase Offer Date, to pay into an escrow account 48.7 pence per B Share in respect of which Shareholders have elected to accept the Purchase Offer.

#### **5. Consent**

Credit Suisse has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of references to its name in the form and context in which it appears.

#### **6. Documents available for inspection**

Copies of the following documents will be available for inspection during normal business hours on any weekday (public holidays excepted) at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ and at the registered office of the Company at Hatfield Avenue, Hatfield, Hertfordshire, AL10 9TW, United Kingdom from the date of this document up to and including the date of the EGM and will also be available for inspection at the EGM:

- (i) the memorandum and Articles of the Company;
- (ii) the consent letter from Credit Suisse referred to in this Part VII;
- (iii) the list of proposed amendments to the Articles in consequence of the Capital Reorganisation;
- (iv) the Purchase Offer Agreement referred to in this Part VII;
- (v) the Escrow Agreement referred to in this Part VII; and
- (vi) this document.

24 May 2013

## PART VIII

### NOTICE OF EXTRAORDINARY GENERAL MEETING

# Computacenter plc

(registered in England and Wales with company number 03110569)

(the “Company”)

#### Notice of Extraordinary General Meeting (the “EGM”)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at Computacenter House, 93-101 Blackfriars Road, London SE1 8HL, United Kingdom at 11.00 a.m. on 11 June 2013 to consider and, if thought fit, pass the following resolutions, of which resolutions 1, 3 and 4 will be proposed as special resolutions and resolution 2 will be proposed as an ordinary resolution:

#### Resolution 1

**THAT**, conditional on the admission to the Official List (as defined in the circular to Shareholders issued by the Company and dated 24 May 2013 (the “Circular”)) (in accordance with the Listing Rules (as defined in the Circular)) of the UK Listing Authority and to trading on the London Stock Exchange plc’s market for listed securities (in accordance with the rules of the London Stock Exchange plc) becoming effective (“Listing”) by 8.00 a.m. on 12 June 2013 (or such later time and/or date as the directors of the Company (the “Directors”) may determine) of the New Ordinary Shares (as defined below) having the rights and restrictions set out in the articles of association of the Company as proposed to be amended pursuant to sub-paragraph (c) below (the “Articles”):

- (a) the Directors be and are hereby authorised to:
- (i) capitalise up to a maximum sum not exceeding £16,000 standing to the credit of the Company’s capital redemption reserve and to apply such sum in paying up in full up to 160,000,000 non-redeemable shares with a nominal value of 0.01 of a penny each having the rights and restrictions set out in the Articles as proposed to be amended pursuant to sub-paragraph (c) below (the “B Shares”); and
  - (ii) pursuant to section 551 of the Companies Act 2006 (as amended) (the “Act”), allot and issue such B Shares credited as fully paid up, up to an aggregate nominal amount of £16,000, to the holders of the existing ordinary shares in the Company (the “Existing Ordinary Shares”) on the basis of one B Share for each Existing Ordinary Share held and recorded in the register of members of the Company (excluding any Existing Ordinary Shares held as treasury shares) at 5.00 p.m. on 11 June 2013 (or such other time and/or date as the Directors may determine), provided that the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or within 15 months from the date of the passing of this resolution, whichever is the earlier;
- (b) each Existing Ordinary Share as shown in the register of members of the Company (including any Existing Ordinary Shares held as treasury shares) at 5.00 p.m. on 11 June 2013 (or some other time and/or date as the Directors may determine) be and is hereby subdivided into 9 undesignated shares of  $\frac{2}{3}$  pence each (each an “undesignated share”) and immediately following such subdivision every 10 undesignated shares of  $\frac{2}{3}$  pence each resulting from such subdivision be and are hereby consolidated into one new ordinary share of  $6\frac{2}{3}$  pence in the capital of the Company (the “New Ordinary Shares”), PROVIDED THAT no member shall be entitled to a fraction of a New Ordinary Share and all fractional entitlements arising out of such subdivision and consolidation shall be aggregated into as many New Ordinary Shares as possible and the Directors are authorised to sell, on behalf of the relevant members, the whole number of New Ordinary Shares so arising and any remaining undesignated shares of  $\frac{2}{3}$  pence and the net proceeds of sale shall be distributed pro rata

(rounded down to the nearest penny) among those members who would otherwise be entitled to such fractional entitlements unless the proceeds that would otherwise be distributed to any member net of any expenses of sale amount to less than £3.00 in respect of any one holding, in which case they shall not be so distributed but will be retained by the Company and donated in equal proportions to each of Prostate Cancer UK, the Teenage Cancer Trust and the Alzheimer's Society. For the purpose of implementing the provisions of this paragraph, the Directors may appoint any person to execute transfers on behalf of any person who is entitled to any such fractions and may generally make all arrangements which appear to the Directors to be necessary or appropriate for the settlement and/or the disposal of such fractional entitlements;

- (c) the rights and restrictions attaching to the B Shares and the Deferred Shares (created as a consequence of the B Share dividend being paid on the B Shares) shall be as set out in the Articles, the rights and restrictions attaching to the New Ordinary Shares shall be the same in all respects as those attaching to the Existing Ordinary Shares as set out in the current Articles of Association of the Company existing at the time of this resolution (save in respect of their nominal value) and the Articles be and are hereby amended in the manner set out in the proposed list of amendments produced to the meeting and signed by the Chairman for the purposes of identification and that such new Articles of Association comprising the current Articles of Association and the amendments be adopted as the Articles in substitution for the existing Articles of Association of the Company;
- (d) the terms of the contract dated 23 May 2013 between Credit Suisse Securities (Europe) Limited (“**Credit Suisse**”) and the Company under which Credit Suisse will be entitled to require the Company to purchase Deferred Shares (as defined in and having the rights and restrictions set out in the Articles) from Credit Suisse be approved and authorised for the purposes of section 694 of the Act and otherwise but so that such approval and authority shall expire on 20 May 2014; and
- (e) the Directors be authorised to do all such things as they consider necessary or expedient to purchase or otherwise facilitate the transfer of any Deferred Shares in accordance with the Articles.

## **Resolution 2**

**THAT**, subject to and conditional upon the passing of resolution 1 set out above, and in substitution for any existing authority pursuant to Section 551 of the Act (other than the authority given pursuant to resolution 1 above):

- (a) that the Directors be given power under Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (“**Rights**”), up to a nominal amount of £3,078,636.40 (equivalent to approximately one third of the issued share capital of the Company following the share capital consolidation set out in resolution 1), provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on 30 June 2014, save that the Company shall be entitled to make offers or agreements before the expiry of such authority, which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked;
- (b) this authority shall be in addition to the authority granted by resolution 1; and
- (c) all other previous unexercised authorities under section 551 of the Act shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Act by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

### **Resolution 3**

**THAT**, subject to and conditional upon the passing of resolutions 1 and 2 set out above, and in substitution for any existing authority pursuant to section 570 of the Act, the Directors be and are hereby authorised and empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the general authority conferred on them by resolution 2 above and/or to sell equity securities held as treasury shares for cash pursuant to section 573 of the Act, in each case as if section 561 of the Act did not apply to such allotment or sale provided that this power shall be limited to:

- (a) the Directors be given power to allot equity securities (as defined in Section 560 of the Companies Act 2006) for cash as if the pre-emption provisions of Section 561 of the said Act do not apply to such allotments. The power shall be limited to the allotments of equity securities specified in the preceding resolution 2, up to an aggregate nominal amount of £461,795.50 representing a maximum of 6,926,932 New Ordinary Shares, for the period referred to in resolution 2, save that the Company shall be entitled to make offers or agreements before the expiry of such power, which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired; and
- (b) all previous unutilised authorities under sections 570 or 573 of the Act shall cease to have effect.

### **Resolution 4**

**THAT**, subject to and conditional upon the passing of resolutions 1, 2 and 3 set out above, the Company be and is hereby unconditionally and generally authorised for the purposes of Section 701 of the Companies Act 2006 to make market purchases (as defined in Section 693(4) of that Act) of New Ordinary Shares in the capital of the Company provided that:

- (a) the maximum aggregate number of New Ordinary Shares which may be purchased is 13,853,864;
- (b) the minimum price which may be paid for each New Ordinary Share is 6½ pence;
- (c) the maximum price (excluding expenses) which may be paid for any New Ordinary Share, is the higher of: (i) an amount equal to 105 per cent. of the average of the middle market quotations of the New Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; or (ii) an amount equal to the higher of the price of the last independent trade of New Ordinary Shares and the highest current independent bid of New Ordinary Shares as derived from the London Stock Exchange Trading System (SETS);
- (d) this authority shall expire at the conclusion of the Annual General Meeting of the Company held in 2014, unless such authority is renewed prior to that time (except in relation to the purchase of New Ordinary Shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry); and
- (e) all existing authorities for the Company to make market purchases of shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and which has or have not yet been executed.

By order of the Board,  
Simon Pereira  
Company Secretary

Hatfield Avenue  
Hatfield  
Hertfordshire  
AL10 9TW

24 May 2013

## Notes:

1. This Notice has been sent to all ordinary shareholders who are entitled to attend or be represented at the EGM.
2. A member entitled to attend and vote at the EGM is entitled to appoint another person(s) (a proxy) to exercise all or any of his or her rights to attend, speak and vote instead of him or her. A member may appoint more than one proxy in relation to the EGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a member does appoint more than one proxy, he or she shall specify the number of shares held by him or her in respect of which each proxy is entitled to exercise his or her rights. Where two or more proxies are validly received in accordance with the terms on the proxy form and set out in these notes in respect of the same share and the same EGM, the proxy which is sent last shall be treated as replacing and revoking the other. A proxy need not be a member of the Company.
3. A blue form of proxy is enclosed and instructions for use are shown on the form. If you do not have a blue form of proxy and believe that you should have one, or if you require additional blue forms of proxy, please contact: Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or telephone the Shareholder Helpline on 0871 384 2849 (from within the UK) or on +44 121 415 0264 (if calling from outside the UK). Calls to the 0871 384 2849 number are charged at 8 pence per minute (excluding VAT) plus network extras. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Return of Value or any B Share Alternative nor give financial, tax, investment or legal advice. The appointment of a proxy will not prevent a member from subsequently attending and voting at the EGM in person.
4. A copy of this Notice has been sent, for information only, to persons who have been nominated by a member to enjoy information rights under section 146 of the Act ("**Nominated Person**"). The rights to appoint a proxy cannot be exercised by a Nominated Person. However, the Nominated Person may have a right, under an agreement between him or her and the member by whom he or she was nominated, to be appointed as a proxy for the EGM or to have someone else so appointed. If a Nominated Person has no such proxy appointment right, then he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
5. To be effective, the instrument appointing a proxy and any power of attorney or other authority (if any) under which it is executed (or a duly certified copy of any such power of attorney or authority) must be received at the office of the Company's registrar, Equiniti, by post or (during normal business hours only) by hand at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 11.00 a.m. on Friday 7 June 2013.
6. Only those shareholders registered in the register of members of the Company at 6.00 p.m. on Friday 7 June 2013 shall be entitled to attend or vote at the EGM in respect of the number of shares registered in their name at that time or, if the EGM is adjourned, shareholders must be entered in the Company's register of members as at 6.00 p.m. two business days prior to the time fixed for the adjourned EGM. Changes to entries in the Company's register of members after 6.00 p.m. on Friday 7 June 2013 (or, if the meeting is adjourned, 6.00 p.m. two business days prior to the adjourned meeting) shall be disregarded in determining the rights of any person to attend and/or vote at the EGM.
7. Shareholders who prefer to register the appointment of their proxy electronically via the internet may do so through Equiniti's website at [www.sharevote.co.uk](http://www.sharevote.co.uk), where full instructions on the procedure are provided. The Voting ID, Task ID and Shareholder Reference Number printed on the blue form of proxy will be required to enable a shareholder to use this electronic system or proxy appointment. Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, may appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and entering their portfolio identification particulars. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received later than 11.00 a.m. on Friday 7 June 2013. Please note that any electronic communication found to contain a computer virus will not be accepted.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the EGM and in respect of any adjournment(s) thereof by using the procedures described in the CREST Manual, which can be viewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST). CREST personal members or other CREST sponsored members and those CREST members who have appointed voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) no later than 11.00 a.m. on Friday 7 June 2013. For this purpose, the time of receipt will be taken as the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee(s) through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal or sponsored member or has appointed a voting service provider(s), to procure that

his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. Computacenter may treat as invalid any CREST Proxy Instruction it receives which falls within the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

9. You may not use any electronic address provided either in this Notice of EGM or any related documents (including the chairman's letter and blue form of proxy) to communicate for any purposes other than those expressly stated.
10. Any corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same shares.
11. As at 22 May 2013 (being the latest practicable date before the publication of this document) the Company's issued share capital consists of 153,931,822 ordinary shares, carrying one vote each. The Company does not hold any ordinary shares in the capital of the Company in treasury. Therefore, the total voting rights in the Company are 153,931,822.
12. A copy of the current Articles of Association of the Company, the list of proposed amendments to such Articles of Association in consequence of the Return of Value, and this document are available for inspection during usual business hours on any weekday (UK public holidays excluded) at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ and at the registered office of the Company from the date of this document up to and including the date of the EGM and will be available for inspection at the place of the EGM for at least 15 minutes before the EGM until the conclusion of the EGM.
13. Under Section 319A of the Act, a shareholder (or their proxy) has the right to ask questions in relation to the business being dealt with at the EGM. However, the Company is not obliged to answer a question raised at the EGM if: (i) to do so would interfere unduly with the preparation for the EGM or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the EGM that the question be answered.
14. Under section 527 of the Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the Return of Value; or (ii) the Share Capital Consolidation. The Company may not require the shareholders requesting any such website publication to pay the Company's expenses in complying with sections 527 or 528 of the Act.

Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor before it makes the statement available on the website. The business which may be dealt with at the EGM includes any statement that the Company has been required to publish on a website under section 527 of the Act.

15. A copy of this Notice together with the other information required by Section 311A of the Act may be found at [www.computacenter.com/investors](http://www.computacenter.com/investors).



## DEFINITIONS

<b>Act</b>	the Companies Act 2006, as amended
<b>Annual General Meeting</b>	has the meaning given to it in the Act
<b>Alternative 1</b>	the right to accept the Purchase Offer
<b>Alternative 2</b>	the right to receive the Single B Share Dividend
<b>Articles of Association</b>	the articles of association of the Company from time to time
<b>B Share Alternatives</b>	the alternatives of the Purchase Offer or the Single B Share Dividend
<b>B Shares</b>	the unlisted non-redeemable shares of 0.01 of a penny each in the capital of the Company
<b>Business Day</b>	a day (other than a Saturday, Sunday or public holiday) on which pounds sterling deposits may be dealt in on the London inter-bank market and commercial banks are open for general business in London
<b>Capital Reorganisation</b>	the reorganisation of the Company's share capital comprising the issuance of B Shares and the Share Capital Consolidation
<b>certificated or certificated form</b>	a share which is not in uncertificated form (that is, not in CREST)
<b>Company or Computacenter</b>	Computacenter plc, registered in England and Wales with company number 03110569
<b>Company Share Schemes</b>	means the various share incentive, share option, profit sharing, bonus or other such schemes of the Company, including a number of executive share option schemes and additionally a scheme open to employees of the Company
<b>Credit Suisse</b>	Credit Suisse Securities (Europe) Limited
<b>CREST</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which CRESTCo Limited is the Operator (as defined in such regulations)
<b>CRESTCo</b>	Euroclear UK & Ireland Limited, the Operator of CREST
<b>CREST Holders</b>	Shareholders who hold their Existing Ordinary Shares, New Ordinary Shares and/or B Shares through CREST
<b>CREST Proxy Instruction</b>	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in the place of the Shareholder at the Extraordinary General Meeting and containing the information required to be contained therein by the CREST manual
<b>CTA 2010</b>	the Corporation Tax Act 2010
<b>Deferred Shares</b>	the unlisted deferred shares, the rights and restrictions of which are set out in Part V of this document
<b>Directors</b>	the board of directors of the Company
<b>Disclosure and Transparency Rules</b>	the Disclosure and Transparency Rules of the FCA
<b>Dividend Declaration Date</b>	8.00 a.m. on 24 June 2013

<b>Equiniti</b>	the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
<b>ESA Message</b>	a message through CREST to Equiniti in its capacity as escrow agent requesting a withdrawal of Existing Ordinary Shares from the escrow balance
<b>Escrow Agreement</b>	the escrow agreement dated 23 May 2013 between Credit Suisse, the Company and Linklaters LLP
<b>Existing Ordinary Shares</b>	issued ordinary shares of 6 pence each in the capital of the Company existing prior to the Capital Reorganisation
<b>Extraordinary General Meeting or EGM</b>	the Extraordinary General Meeting of the Company to be held at 11.00 a.m. on 11 June 2013 at Computacenter House, 93-101 Blackfriars Road, London SE1 8HL, United Kingdom
<b>FCA</b>	Financial Conduct Authority
<b>Form of Election</b>	the white form enclosed with this document by which Shareholders may choose one of the B Share Alternatives
<b>Form of Proxy</b>	the blue form of proxy enclosed with this document, for use by Shareholders in connection with the EGM
<b>HMRC</b>	Her Majesty's Revenue & Customs
<b>ISIN</b>	International Security Identification Number
<b>ITA 2007</b>	the Income Tax Act 2007
<b>Listing</b>	the admission of the New Ordinary Shares to the Official List becoming effective in accordance with the Listing Rules and the admission to trading of such shares on the London Stock Exchange's market for listed securities becoming effective in accordance with the rules of the London Stock Exchange
<b>Listing Rules</b>	the listing rules made by the UKLA for the purposes of Part 6 of the Financial Services and Markets Act 2000, as amended
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>New Ordinary Shares</b>	following the Capital Reorganisation, the new ordinary shares of 6½ pence each in the capital of the Company
<b>Official List</b>	the official list maintained by the UK Listing Authority for the purposes of Part 6 of the Financial Services and Markets Act 2000, as amended
<b>Ordinary Shares</b>	Existing Ordinary Shares or New Ordinary Shares, as the context may require
<b>Overseas Shareholders</b>	Shareholders resident in, or citizens of, jurisdictions outside the United Kingdom
<b>Purchase Offer</b>	the conditional offer by Credit Suisse, acting as principal, to purchase B Shares on 21 June 2013
<b>Purchase Offer Agreement</b>	the agreement dated 23 May 2013 between Credit Suisse and the Company, details of which are set out in paragraph 4 of Part II of this document

<b>Purchase Offer Date</b>	21 June 2013
<b>Record Date</b>	5.00 p.m. on 11 June 2013 (or such other time or date as the Directors may determine)
<b>Return of Value</b>	the transaction comprising the Capital Reorganisation and the B Share Alternatives
<b>Securities Act</b>	the United States Securities Act of 1933 (as amended) and the rules and regulations promulgated thereunder
<b>Share Capital Consolidation</b>	the subdivision and consolidation of the Existing Ordinary Shares in the manner set out in paragraph (b) of the first special resolution in the notice convening the EGM set out at the end of this document
<b>Shareholders</b>	holders of Existing Ordinary Shares, New Ordinary Shares and/or B Shares, as the context may require
<b>Single B Share Dividend</b>	the dividend of 48.7 pence per B Share
<b>Single B Share Dividend Record Date</b>	7.30 a.m. on 24 June 2013
<b>TTE instruction</b>	transfer to escrow account instruction
<b>UK Listing Authority or UKLA</b>	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part 6 of the Financial Services and Markets Act 2000
<b>uncertificated or in uncertificated form</b>	a share the title to which is recorded on the relevant register of the share concerned as being held in uncertificated form in CREST, and title to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>US or United States</b>	the United States of America, its territories, possessions, any State of the United States of America and the District of Columbia
<b>US Holder</b>	(i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity taxable as a corporation) created or organized under the laws of the United States or any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust (a) the administration over which is subject to primary supervision by a court within the United States and as to which one or more U.S. persons have the authority to control all substantial decisions or (b) which has properly elected to be treated as a “United States person” for U.S. federal income tax purposes.

