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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 596/2014. IN ADDITION, MARKET SOUNDINGS WERE TAKEN IN RESPECT OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

14 December 2016

**Idox plc
("Idox", the "Company" or the "Group")**

Proposed acquisition of 6PM Holdings plc

Proposed accelerated bookbuild to raise up to circa £20.5 million

Idox plc (AIM: IDOX), a leading supplier of specialist information management solutions and services, is pleased to announce that it has today made a conditional voluntary offer to acquire the entire issued share capital of 6PM Holdings plc, a company listed on the Malta Stock Exchange, to be funded partly in cash and partly by the issue and allotment to 6PM Shareholders of Idox Shares (the "Offer"). The Offer

values the entire issued share capital of 6PM at £18.46 million.

In conjunction with the Offer, the Company announces its intention to conduct a placing to raise gross proceeds of up to c. £20.5 million (before expenses) through the issue of new ordinary shares of 1 pence each in the Company (the "Placing Shares")(the "Placing").

The Placing Shares are being offered by way of an accelerated bookbuild ("Bookbuild"), which will be launched immediately following this announcement. Nplus1 Singer Advisory LLP ("N+1 Singer") will be acting as sole bookrunner in connection with the Bookbuild.

Highlights of the Acquisition

- 6PM Group, founded in 2004, delivers software and solutions, principally to the UK NHS.
- The Acquisition offers Idox the opportunity to expand significantly its presence in the health and social care market whilst playing to the public sector efficiency and cost saving agenda.
- The Acquisition broadens the Idox public sector product offering, further expands its customer base providing cross-selling opportunities and operational synergies, and is expected to enhance Idox's digital services platform.

Financial effects of the Acquisition

- The Acquisition is in line with Idox's target of achieving £100m of revenues at sustainable margins in the short to medium term, through a combination of organic growth and acquisitions.
- The Directors believe the Acquisition will be earnings enhancing from FY17 onwards.

Andrew Riley, Chief Executive of Idox plc, commented:

"The acquisition of 6PM is in line with our strategy of becoming a broader public sector provider and is expected to deliver a wide range of potential benefits - significant expansion in the large health and social care market, important enhancements to our digital services platform, and exciting opportunities to cross sell and derive operational synergies.

"It also plays very well to the public sector efficiency and cost saving agenda and the overall focus of our business on serving the public sector. We look forward to completing the fund raising and acquisition and delivering the earnings enhancement that we expect."

Expected Timetable

Publication of the Circular and announcement of the Offer	14 December 2016
Publication of the Offer Document	14 December 2016
Latest time and date for receipt of Form of Proxy	10.30 am on 3 January 2017
Voting Record Date	6.00 pm on 3 January 2017
General Meeting	10.30 am on 5 January 2017
Latest time for acceptances from 6PM Shareholders under the Offer	11.00 am on 24 January 2017
Latest time for satisfaction of all conditions under the Offer	11.00 am on 24 January 2017
Closing Date of the Offer	11.00 am on 24 January 2017
Admission of the Placing Shares ("Placing Admission")	8.00 am on 26 January 2017
Where applicable, expected date for CREST accounts to be credited in respect of Placing Shares in uncertificated form	26 January 2017
Where applicable, expected date for posting of share certificates for Placing Shares in certificated form	week commencing 30 January 2017
Admission of the Consideration Shares	8.00 am on 1 February 2017
Completion of the Offer and Settlement of the Offer Consideration	3 February 2017

Each of the times and dates refer to London time and are subject to change by the Company (with the agreement of N+1 Singer), in which case details of the new times and dates will be notified to the London Stock Exchange and the Company will make an appropriate announcement through a Regulatory Information Service.

The issue and allotment of the Placing Shares is conditional on the Offer becoming unconditional and the Placing is also conditional, inter alia, on the passing of the Resolution. A General Meeting is therefore being convened at 10.30 am on 5 January 2017 at Fairfax House, 15 Fulwood Place, London WC1V 6AY for the purpose of considering the Resolution. The circular (the "Circular"), which will provide further details of the Placing and include a notice convening the General Meeting, is expected to be sent to shareholders and be available on the Company's website later today.

The Acquisition is not conditional on the Placing becoming unconditional or completion of the Placing. In the event that the conditions relating to the Offer are fulfilled (or waived by the Company) but the Resolution is not passed or the Placing is terminated prior to completion, the Company will utilize its banking facilities and existing allotment authorities to complete the Acquisition.

Additional information on the Placing is included below. Attention is drawn to the section headed 'Important Information' below and to the Appendix containing the terms and conditions of the Placing (representing important information for Placees only). The number of Placing Shares to be issued in connection with the Placing will be agreed by Idox and N+1 Singer following the close of the Bookbuild to further orders, and the results of the Placing will be announced as soon as practicable thereafter. The timing of the closing of the book, pricing and

allocations is at the absolute discretion of Idox and N+1 Singer.

Terms used but not defined in this announcement shall have the meanings given to such terms in the Appendix. This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 ("MAR"). In addition, market soundings (as defined in MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

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ADDITIONAL INFORMATION

Reproduced below without material adjustment is an extract from the Chairman's letter to Shareholders, the full text of which will be contained within the Circular expected to be posted to Shareholders later today.

1. Introduction

The Company has today announced a conditional voluntary offer to acquire the entire issued share capital of 6PM Holdings plc, a company registered in Malta and listed on the Malta Stock Exchange, to be funded partly in cash and partly by the issue and allotment to 6PM Shareholders of Consideration Shares.

In conjunction with the Offer, the Company has also announced a conditional Placing by N+1 Singer to raise gross proceeds of up to £20.5 million by the issue and allotment of Placing Shares with new and existing investors at the Placing Price.

The issue and allotment of the Placing Shares is conditional on the passing of the Resolution and the Placing is also conditional, *inter alia*, to the passing of the Resolution. A General Meeting is therefore being convened at 10.30 a.m. on 5 January 2017 at Fairfax House 15 Fulwood Place, London WC1V 6AY for the purpose of considering the Resolution. The Notice of General Meeting containing the Resolution is set out at the end of the Circular.

The purpose of the Circular is to explain the terms of the Offer, provide details of the proposed Placing, explain why the Directors are seeking authority from the Shareholders to dis-apply pre-emption rights in order to issue and allot the Placing Shares and why they recommend that you vote in favour of the Resolution.

2. Background to the Offer

The Offer offers Idox the opportunity to significantly expand its health and social care presence and enhances Idox's digital service platform. This follows on from the acquisition of Open Objects, which provides social care customer solutions, in July 2016. The Directors believe that there is an increasing overlap between the social care and healthcare sectors and therefore that the acquisition of 6PM will allow Idox to supply both sectors.

3. Information on 6PM

6PM Group, founded in 2004, delivers healthcare solutions, principally to the NHS within the UK, using a combination of proprietary software, infrastructure, and professional services that enables healthcare organisations to enhance and optimise efficiency. The market is influenced by strong regulatory and clinical drivers. The products consist of primarily Hospital Management Solutions, Clinical Systems and Mobile Health Solutions.

6PM's hospital management solution ('iFIT') provides hospitals with the ability to track patient records, assets and people using RFID and barcoding technology, and is fully compliant with the GS1 Standard.

iFIT has relationships with 22 hospital trusts in the UK primarily for records management and for managing assets more efficiently.

6PM also provides several clinical solutions to manage dementia, stroke care, HIV and sexual health. The sexual health clinical system (Lillie) is used by a large number of sexual health clinics within the UK and manages the full scope of health professional and patient interaction. 6PM's HIV product (Climate-HIV) is believed to be the only specialist HIV clinical system in the UK market.

6PM's Emcare product is a mobile product that supports independent living for the elderly and those requiring care services, by providing real-time health and environmental monitoring. Used by over 10,000 subscribers, the service provides alerts in the event of an emergency and can, via integration with a range of digital healthcare equipment, monitor vital signs that can be analysed by health care professionals to also provide care proactively.

The 6PM Group has offices in the UK, Ireland, Macedonia and Malta and employs approximately 170 staff.

6PM Financials

A summary of the reported financial results of 6PM for the years ended 31 December 2011, 2012, 2013, 2014 and 2015 are presented below. The Directors' estimates for the year ended 31 December 2016, following completion of the Acquisition and adoption of IDOX's accounting policies, are also presented. Further information on accounting policies is described in paragraph 5.

<i>Year ended</i> <i>31</i> <i>December</i>	<i>2011A</i>	<i>2012A</i>	<i>2013A</i>	<i>2014A</i>	<i>2015A</i>	<i>2016E</i>
Revenue	£5.32m	£7.16m	£9.25m	£9.68m	£11.33m	£11.7m
EBITDA	(£0.16m)	£0.82m	£1.14m	£1.49m	£2.19m	£2.9m

4. Summary of the key terms of the Offer

The Company has made a conditional voluntary public offer to 6PM Shareholders to acquire the entire issued share capital of 6PM for 88 pence per 6PM Share.

The Offer values the entire issued share capital of 6PM at £18.46 million. Taking into account, inter alia, net debt (including c. €13 million 5.1 per cent. unsecured 2025 bonds listed on the Malta Stock Exchange) and working capital requirements, the Directors consider the enterprise value of 6PM to be approximately £35 million.

Under the terms of the Offer, the Offer Consideration will be payable to 6PM Shareholders as either the Combined Consideration or the Alternative Consideration. The Combined Consideration is comprised of the Cash Component of 44 pence in cash per 6PM Share and the Idox Share Component of 0.6542 new Consideration Shares per 6PM Share, based on the Closing Price of 67.25 pence per Idox Share on 12 December 2016, being the Last Practicable Date. Pursuant to the Malta Stock Exchange Listing Rules, the Company is also required to offer a full cash alternative. Any 6PM Shareholders who elect to receive the Alternative Consideration will be entitled to receive 88 pence per 6PM Share in cash only.

The Offer is expected to remain open for four weeks and it is expected that the Offer will become unconditional as to acceptances by 24 January 2017 and will be completed by 3 February 2017. It is expected that the

Consideration Shares will be admitted to trading on AIM by no later than 8.00 a.m. on 1 February 2017.

Idox has received irrevocable undertakings dated 13 December 2016 from six major shareholders of 6PM, holding an aggregate of 14,675,483 6PM Shares, representing 69.94 per cent. of the 6PM Issued Share Capital, and each of those 6PM Shareholders undertook, subject to certain conditions, to accept the Offer.

These shareholders have irrevocably undertaken to accept the Combined Consideration in respect of 50.06 per cent. of the 6PM Issued Share Capital and the balance in cash (being the Alternative Consideration). If all other 6PM Shareholders elect to receive the Combined Consideration then the Offer Consideration will be a total of approximately £11.07 million in cash and 10,998,479 Consideration Shares. If however, all of the 6PM Shareholders elected to receive the Alternative Consideration then the Offer Consideration will be approximately £13.84 million in cash and 6,872,143 Consideration Shares.

The Offer is not subject to any of the conditions of the Placing being fulfilled, neither, is it conditional on the Placing itself. It is however, subject to the following conditions:

- i. a minimum acceptance threshold of ninety per cent. (90 per cent.) of the 6PM Shares;
- ii. no material adverse change taking place, following the Announcement and until Completion, in relation to the financial condition, business, assets or results of operation of 6PM;
- iii. following the Announcement and until Completion, 6PM continuing to conduct its business in an ordinary manner;
- iv. no court or governmental or other regulatory authority (including any applicable securities exchange) taking any legal action which restrains or prohibits the Offer or the completion of same in any manner; and
- v. the major shareholders not terminating and/or breaching their irrevocable undertakings and, accordingly, the irrevocable undertakings remaining valid and in full force and effect up to and including the Closing Date.

The Closing Date for the acceptance of the Offer by 6PM Shareholders is 11.00 a.m. on 24 January 2017. Where Idox acquires and becomes entitled to hold more than ninety per cent. (90 per cent.) of the issued share capital and voting rights in 6PM (the "Squeeze Out Threshold") and following Completion, Idox shall become entitled to exercise its right (the "Squeeze Out Right") set out in the Malta Stock Exchange Listing Rules to require all the remaining 6PM Shareholders to sell and transfer to Idox the remaining 6PM Shares, and each remaining 6PM Shareholder will have the right to require Idox to purchase the remaining 6PM Shares, in both cases at a fair price payable in cash within a maximum period of ninety (90) calendar days from the Closing Date.

In accordance with the Malta Stock Exchange Listing Rules, once the Squeeze Out Threshold is reached and the Squeeze Out Right is triggered, an independent expert is required to draw up a report determining the price considered to be a fair and reasonable value of those remaining 6PM Shares. The Company will appoint Grant Thornton Malta to prepare the required report, if required.

The Offer is not conditional on the Placing becoming unconditional or completion of the Placing. In the event that the conditions relating to the Offer are fulfilled (or waived by the Company) but the Resolution is not passed or the Placing is terminated for some other reason, the Company will drawdown sufficient funds under its banking facilities with Royal Bank of Scotland Plc and Silicon Valley Bank in order to fulfil its obligations to pay the Cash Component and the Alternative Consideration.

5. Effects of the Offer

In the event that the Offer is successful, Idox intends to maintain the 6PM Group's current business focus but to accelerate its plans for growth. The 6PM Group will become the health division of Idox's government portfolio of software and solutions. Its technology will also be used in combination with other capabilities within the Group to deliver cross-selling benefits across the Group's customer base. Idox intends for 6PM to implement its group-wide finance and enterprise resource planning ("ERP") system to provide stronger and more standardised information and controls.

Leveraging the recent acquisition of Open Objects and the Group's entry into the social care market, the Directors believe that the Offer will facilitate the Group's entry into the UK health market. Following implementation of the Directors' synergy plan, the Acquisition is expected to be earnings accretive in the current financial year and beyond.

Integration plan

Idox does not intend, as a direct consequence of the Acquisition, to implement any material changes to the general business of the 6PM Group or to the employees of or the current conditions of employment in place at 6PM. The Directors' present intentions are to continue with current operations in Malta and Macedonia. However, Idox does intend to accelerate existing management's plans to focus 6PM Group's business on health, to invest in additional sales resources, give 6PM access to the Group's UK infrastructure, systems and resources, and to rebrand 6PM. The Directors expect that the Acquisition will lead to cross-selling opportunities across the Group's customer base and that certain synergies will be achievable immediately.

Legal Structure

In the UK and Ireland where Idox Group has existing legal entities, 6PM Group's structure will be consolidated post-Acquisition to simplify the legal structure of the Idox Group. This is not intended to impact on

operations in those territories.

6PM Board

Post-Acquisition, the board of directors of 6PM Holdings plc will be comprised of the following pre-Acquisition directors.

Ivan Bartolo, Chief Executive Officer

Stephen Wightman, Deputy Chief Executive Officer

It is intended that Andrew Riley, CEO and Jane Mackie, CFO of Idox will join the board of 6PM on completion of the Acquisition.

Accounting policies

The 6PM Shares are admitted to trading on the Malta Stock Exchange, where certain published standards with regards to the production, publication and auditing of financial information are in place. However, the Directors believe that following the Acquisition, material adjustment will need to be made to the manner in which 6PM's financial statements are prepared to achieve consistency with Idox's accounting policies (including disclosures that would be required in order to present the historical financial information of 6PM in a manner consistent with the application of policies followed by Idox, particularly with regard to revenue recognition and intangible assets).

6PM reported revenues of £11.33m and EBITDA of £2.19m in its last audited financial year (FY2015). Under the expected reconciliation to Idox's accounting policies, certain of 6PM's revenues that were recognised in its accounts in (i) FY2015 and (ii) FY2016 would instead be recognised in (i) FY2016 and FY2017 and (ii) FY2017 and FY2018 respectively.

As a consequence, application of these same accounting policies are estimated to be likely to increase profit for 6PM for 2016 and 2017. The Directors can only estimate the likely impact at this stage as additional accounting work is ongoing as to the timing of revenue recognition under Idox's policies.

The value of 6PM net assets reported in FY2015 was £15.8m. Following the Acquisition, the Directors expect that the value of the net assets of 6PM under Idox's accounting policies will be reduced materially.

The Directors believe that the Acquisition will be beneficial to the Company, providing a route into the strategically important public health sector through the acquisition of an established player with a significant number of NHS relationships. The Acquisition is expected to be earnings enhancing for Idox in its 2017 financial year and beyond. The Directors do not believe that any similar acquisition opportunities exist in the UK market that would give the Company such an established footprint, and that the investment that would be required to establish the Company as a new entrant in this market organically would be prohibitively expensive and time-consuming.

6. Current Trading

The Company has today published its final results for the financial year ended 31 October 2016, which include the following highlights^{[1][2]}:

- Revenues up 23 per cent. to £76.7m (2015: £62.6m)
- Adjusted EBITDA increased 18 per cent. to £21.5m (2015: £18.2m)
- Adjusted EBITDA margin 28.0 per cent. (2015: 29.1 per cent.)
- Adjusted profit before tax was £16.7m, up 15 per cent. (2015: £14.5m)
- Adjusted EPS 4.11p up 25 per cent. (2015: 3.28p)
- Statutory profit before tax was 33 per cent. higher at £13m (2015: £9.8m)
- Statutory basic EPS increased by 49 per cent. to 3.30p (2015: 2.21p)

The Directors believe the Group has started the new financial year strongly, building on the performance in FY2016, having integrated recent acquisitions and have had early successes winning contracts. The Group is well positioned in its markets and has a strong revenue visibility, order book and pipeline.

7. The Placing

The Placing Shares will be conditionally placed by N+1 Singer as agent for the Company, with new and existing institutional and other investors in accordance with the terms of the Placing Agreement.

The Placing Shares will, when issued, rank in full for all dividends declared, made or paid after the date of their issue and otherwise pari passu with the Existing Ordinary Shares.

8. The Placing Agreement

N+1 Singer has entered into the Placing Agreement with the Company whereby it has agreed to use its reasonable endeavours, as agent for the Company, to procure places for the Placing Shares at the Placing Price.

The Placing Agreement contains warranties from the Company in favour of N+1 Singer in relation to, inter alia, the accuracy of the information in the Circular and other matters relating to the Idox Group, the Offer and the 6PM Group and its business. In addition, the Company has agreed to indemnify N+1 Singer in relation to certain liabilities that it may incur in connection with the Placing.

The Placing is conditional on, inter alia, all conditions in the Offer Document having been satisfied (or where appropriate, waived by the Company), the passing of the Resolution and the Placing Agreement becoming or being declared unconditional in all respects and it not being terminated before Placing Admission and Placing Admission occurring by no later than 26 January 2017 or such later date as the Company and N+1 Singer shall agree provided that this is not later than 23 February 2017.

N+1 Singer has the right to terminate the Placing Agreement in certain circumstances prior to Placing Admission, in particular, in the event of a breach of the warranties, the Offer lapsing or a material adverse change in the financial position or prospects of the Group.

Application will be made to the London Stock Exchange Plc for the Placing Shares and the Consideration Shares to be admitted to trading on AIM. It is expected that Placing Admission will become effective and that dealings in the Placing Shares will commence on AIM at 8:00 a.m. on 26 January 2017 and that Offer Admission will become effective and that dealings in the Consideration Shares will commence on AIM at 8:00 a.m. on 1 February 2017.

9. Use of Proceeds

The net proceeds of the Placing (assuming that an aggregate of 6,872,143 Consideration Shares are issued to 6PM Shareholders, being 25.03 per cent. of the overall consideration payable to 6PM Shareholders under the Offer) will be used as set out below:

	<i>£m</i>
Cash consideration payable to 6PM Shareholders*	Up to 13.8
6PM net debt and working capital requirement	5.0
Costs of the Offer and the Placing	1.7
Total*	Up to 20.5

* The exact cash consideration payable to 6PM Shareholders depends on uptake of the Combined Consideration and the Alternative Consideration

10. General Meeting

Set out at the end of the Circular is a notice convening a General Meeting to be held at Fairfax House, 15 Fulwood Place, London WC1V 6AY at 10.30 a.m. on 5 January 2017 for the purposes of considering and, if thought fit, passing the Resolution.

The Resolution proposed is a special resolution, to permit the Directors to allot the Placing Shares for cash on a non-pre-emptive basis.

The authorities set out in the Resolution are in addition to the existing authorities granted at the annual general meeting of the Company held on 25 February 2016. The Directors' will use the existing authorities to allot the Consideration Shares and to authorise the Directors' to allot the Placing Shares.

If the Resolution is not passed at the General Meeting or an adjourned meeting by the dates specified in the Placing Agreement, the conditions of the Placing Agreement will not be satisfied. Consequently, in these circumstances the Placing will not occur, but the Company will still be required to proceed with the Offer.

11. Action to be taken

A Form of Proxy for use at the General Meeting will accompany the

Circular. Whether or not you intend to attend the General Meeting it is important that you complete and sign the Form of Proxy. It should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, BD63 3DA as soon as possible, but in any event, so as to be received by no later than 10.30 a.m. on 3 January 2017 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

If you hold your shares in the Company in uncertificated form (that is, in CREST) you may vote using the CREST proxy appointment service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of the Circular). Proxies submitted via CREST must be received by the Company by no later than 10.30 a.m. on 3 January 2017 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

12. Directors' Recommendation

The Board considers that the Placing is in the best interests of the Idox Group and Shareholders as a whole.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution to be proposed at the General Meeting as they intend to do so in respect of their own beneficial holdings amounting, in aggregate, to 13,589,826 Ordinary Shares, representing approximately 3.7 per cent. of the Existing Ordinary Shares.

FORWARD LOOKING STATEMENTS

This Announcement includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Enlarged Group's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Enlarged Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Enlarged Group's present and future business strategies and the environment in which the Enlarged Group will operate in the future. These forward looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances

on which any such statements are based unless required to do so by applicable law or the AIM Rules.

APPENDIX - TERMS AND CONDITIONS OF THE PLACING

UNLESS DEFINED BELOW CAPITALISED TERMS ARE AS DEFINED AT THE END OF THIS APPENDIX.

IMPORTANT INFORMATION - FOR INVITED PLACEEES ONLY REGARDING THE PLACING

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THE COMPANY.

THIS ANNOUNCEMENT IS NOT AN OFFER OR SOLICITATION OF SECURITIES FOR ISSUE, SALE, TRANSFER OR ACQUISITION IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS AND ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) OR ANY JURISDICTION, INCLUDING CANADA, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA AND JAPAN, IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION AND NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN ANY SUCH JURISDICTION. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS AND AT THE SOLE DISCRETION OF THE COMPANY, THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE. NO MONEY, SECURITIES OR OTHER CONSIDERATION FROM ANY PERSON INSIDE THE UNITED STATES IS BEING SOLICITED AND, IF SENT IN RESPONSE TO THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT, WILL NOT BE ACCEPTED.

EACH PLACEE SHOULD CONSULT WITH ITS ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES. THE DISTRIBUTION OF THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS, AND ANY PERSON INTO WHOSE POSSESSION THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS.

No action has been taken by the Company, Nplus1 Singer Advisory LLP ("**N+1 Singer**") or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**") does not apply.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa or in any other jurisdiction. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in this "Important Information" section of this Announcement.

By participating in the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Announcement.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

- 1 it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- 2 in the case of a Relevant Person in a member state of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Placing:
 - 2.1 it is a Qualified Investor;
 - 2.2 in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive:
 - 2.2.1 the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired

with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of N+1 Singer has been given to the offer or resale; or

- 2.2.2 where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons;
- 3 it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;
- 4 it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Announcement; and
- 5 except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 3 above) is outside the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the Securities Act.

No prospectus

No prospectus or other offering document has been or will be submitted to be approved by the FCA or any other regulatory body in any Relevant Member State in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules for Companies (the "**AIM Rules**")) by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the form of confirmation to be sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of N+1 Singer, the Company or any other person and none of N+1 Singer, the Company or any other person acting on such person's behalf nor any of their respective affiliates has or shall have any liability for any Placee's decision to participate in the

Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

N+1 Singer has today entered into a placing agreement (the "**Placing Agreement**") with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, N+1 Singer, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees to subscribe for the Placing Shares at the Placing Price, such subscription commitments being conditional upon the conditions (summarised below) being satisfied by the Company or otherwise waived by N+1 Singer.

The Placing Shares will, when issued, be subject to the articles of association of the Company and credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM.

It is expected that Placing Admission will take place at 08.00 a.m. on or around 26 January 2017 and that dealings in the Placing Shares on AIM will commence at the same time.

Principal terms of the Placing

- 1 N+1 Singer is acting as nominated adviser, financial adviser and broker to the Placing, as agent for and on behalf of the Company. N+1 Singer is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**") and is acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of N+1 Singer or for providing advice in relation to the matters described in this Announcement.
- 2 Participation in the Placing will only be available to persons who may lawfully be, and are, invited by N+1 Singer to participate. N+1 Singer and any of its respective affiliates are entitled to participate in the Placing as principal.
- 3 The Placing Price and number of Placing Shares will be agreed between the Company and N+1 Singer at the close of the Bookbuild. The Placing Price will be payable by all Placees to N+1 Singer (as agent of the Company).

- 4 Each Placee's allocation is determined by N+1 Singer in its discretion following consultation with the Company and has been or will be confirmed orally by N+1 Singer and a form of confirmation will be dispatched as soon as possible thereafter. That oral confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of N+1 Singer and the Company, under which it agrees to acquire the number of Placing Shares allocated to the Placee at the Placing Price and otherwise on the terms and subject to the conditions set out in this Announcement and in accordance with the Company's articles of association. Except with N+1 Singer's written consent, such commitment will not be capable of variation or revocation at the time at which it is submitted.
- 5 Each Placee's allocation and commitment will be evidenced by a form of confirmation issued to each such Placee by N+1 Singer. The terms of this Announcement will be deemed incorporated in that form of confirmation.
- 6 Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to N+1 Singer (as agent for the Company), to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.
- 7 Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under **"Registration and Settlement"**.
- 8 All obligations of N+1 Singer under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing".
- 9 By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
- 10 To the fullest extent permissible by law and applicable FCA rules, none of (a) N+1 Singer, (b) any of N+1 Singer's affiliates, agents, directors, officers, consultants, (c) to the extent not contained within (a) or (b), any person connected with N+1 Singer as defined

in the Financial Services and Markets Act 2000 ("**FSMA**") ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of N+1 Singer), (d) any person acting on N+1 Singer's behalf, shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither N+1 Singer, nor any of its respective affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of their conduct of the Placing or of such alternative method of effecting the Placing as N+1 Singer and the Company may agree.

Registration and Settlement

If Placees are allocated any Placing Shares in the Placing they will be sent a form of confirmation by N+1 Singer, as soon as it is able which will confirm the number of Placing Shares allocated to them, the Placing Price and the aggregate amount owed by them to N+1 Singer.

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by N+1 Singer in accordance with either the standing CREST or certificated settlement instructions which they have in place with N+1 Singer.

Settlement of transactions in the Placing Shares (ISIN: GB0002998192) following Placing Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to take place on 26 January 2017 unless otherwise notified by N+1 Singer and Placing Admission is expected to occur no later than 8.00 a.m. on 26 January 2017 unless otherwise notified by N+1 Singer. Placing Admission and Settlement may occur at an earlier date, which if achievable, will be notified through a Regulatory Information Service. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and N+1 Singer may agree that the Placing Shares should be issued in certificated form. N+1 Singer reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 2 percentage points above prevailing LIBOR as determined by N+1 Singer.

Each Placee is deemed to agree that if it does not comply with these obligations, N+1 Singer may sell any or all of their Placing Shares on their behalf and retain from the proceeds, for N+1 Singer's own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the amount owed by it and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their Placing Shares on their behalf.

If Placing Shares are to be delivered to a custodian or settlement agent,

Placees must ensure that, upon receipt, the conditional form of confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of N+1 Singer under the Placing Agreement are, and the Placing is, conditional upon, inter alia:

- (a) the Company having complied in all material respects with its obligations under, and having satisfied all other conditions to be performed or satisfied by it under the Placing Agreement which fall to be satisfied on or prior to Placing Admission;
- (b) the Company's offer for the entire issued share capital of 6PM Holdings plc becoming or being declared unconditional in all respects;
- (c) the warranties given by the Company and contained in the Placing Agreement being true and accurate in all material respects as at the date of Placing Admission by reference to the facts and circumstances then subsisting;
- (d) N+1 Singer's obligations under the Placing Agreement not being terminated in accordance with its terms; and
- (e) Placing Admission occurring by not later than 8.00 a.m. on 26 January 2017 (or such later date as the Company and N+1 Singer may agree in writing);

(all conditions to the obligations of N+1 Singer included in the Placing Agreement being together, the "**conditions**").

If any of the conditions set out in the Placing Agreement are not fulfilled or waived in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and N+1 Singer may agree, provided that the time for satisfaction of the condition set out in (e) above shall not be extended beyond 8.00 a.m. on 23 February 2017), or the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

By participating in the Placing, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described

above and under "Termination of the Placing" below and will not be capable of rescission or termination by it.

Some or all of the conditions may be waived in whole or in part by N+1 Singer, in its absolute discretion by notice in writing to the Company and N+1 Singer may also agree in writing with the Company to extend the time for satisfaction of any condition. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

N+1 Singer may terminate the Placing Agreement in certain circumstances, details of which are set out below.

Neither N+1 Singer, the Company nor any of their respective affiliates, agents, directors, officers, employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision any of them may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of N+1 Singer.

Termination of the Placing

N+1 Singer may terminate the Placing Agreement, in accordance with its terms, at any time prior to Placing Admission if, inter alia:

- 1 the Company's offer for the entire issued share capital of 6PM Holdings plc (the "Offer") lapses, is withdrawn or otherwise terminates prior to becoming or being deemed to be unconditional in all respects;
- 2 the Company fails to comply with any of its material obligations under the Placing Agreement, the terms of the Placing or the Offer or applicable law or regulation in relation to the Placing and/or the Offer which, in any such case, N+1 Singer considers to be material in the context of the Placing;
- 3 any of the warranties contained in the Placing Agreement has become untrue and inaccurate in any material respect by reference to the facts or circumstances subsisting at that time; or
- 4 any statement contained in any of the documents prepared and/or published in respect of the Placing and/or the Offer is or has become untrue, incorrect or misleading in any material respect, or any matter has arisen which would, if the Placing were made at that time, constitute a material omission from the such documents or any of them;
- 5 in the reasonable opinion of N+1 Singer, there shall have been any material adverse change in, or any development reasonably likely to involve a prospective material adverse change in the condition (financial, operational, legal or otherwise) or the earnings,

business affairs or business prospects of the Company's group taken as a whole, whether or not arising in the ordinary course of business;

- 6 there has occurred any material adverse change in the financial markets in the United Kingdom or the international financial markets, any outbreak of hostilities or escalation of hostilities or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, or currency exchange rates, in each case the effect of which is such as to make it, in the judgment of N+1 Singer (acting reasonably), impracticable or inadvisable to proceed with the Placing in the manner contemplated or which may materially and adversely affect the success of the Placing.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

By participating in the Placing, each Placee agrees with the Company and N+1 Singer that the exercise by the Company or N+1 Singer of any right of termination, waiver of any condition or decision to extend (or not) the time for satisfaction of any condition, or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or N+1 Singer and that neither of the Company nor N+1 Singer need make any reference to such Placee and that neither N+1 Singer, the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the "Conditions of the Placing" section above and will not be capable of rescission or termination by it after the issue by N+1 Singer of a form of confirmation confirming each Placee's allocation and commitment in the Placing.

Representations, warranties and further terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably represents, warrants, acknowledges, undertakes and agrees (for itself and for any such prospective Placee) that, in each case as a fundamental term of such Placee's application for Placing Shares, (save where N+1 Singer expressly acknowledges in writing to the contrary):

- 1 it has read, understood and accepts the terms and conditions set out within this Announcement in its entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not

relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Placing Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;

2 it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document: (a) is required under the Prospectus Directive; and (b) has been or will be prepared in connection with the Placing;

3 the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;

4 it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither N+1 Singer, the Company nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement, or the Publicly Available Information; nor has it requested neither of N+1 Singer, the Company, any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;

5 neither N+1 Singer, any person acting on behalf of them or any of their respective affiliates, agents, directors, officers or employees has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

6 (a) the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the Placing Shares is contained in the Publicly

Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on Publicly Available Information;

(b) neither N+1 Singer, the Company nor any of their respective affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information;

(c) it has conducted its own investigation of the Company, the Placing and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and

(d) it has not relied on any investigation that N+1 Singer or any person acting on their behalf may have conducted with respect to the Company, the Placing or the Placing Shares;

7 the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither N+1 Singer nor any persons acting on behalf of it is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement or the Publicly Available Information nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise;

8 the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, Republic of South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;

9 it and/or each person on whose behalf it is participating:

9.1 is entitled to acquire Placing Shares

- pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
- 9.2 has fully observed such laws and regulations;
- 9.3 has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and
- 9.4 has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its subscription for Placing Shares;
- 10 it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are subscribed will not be, a resident of, or with an address in, or subject to the laws of the United States, Australia, Canada, Japan or the Republic of South Africa, and it acknowledges;
- 11 the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
- 12 it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
- 13 it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the

Securities Act;

- 14 it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
- 15 neither N+1 Singer, its respective affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them is acting for or representing it, making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of N+1 Singer and N+1 Singer has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- 16 it has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment to N+1 Singer for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant Placing Shares may be placed with others on such terms as N+1 Singer may, in its absolute discretion determine without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
- 17 no action has been or will be taken by any of the Company, N+1 Singer or any person acting on their behalf that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
- 18 the person who it specifies for registration as holder of the Placing Shares will be: (a) the Placee; or (b) a nominee of the Placee, as the case may be; and

- 18.1 neither N+1 Singer nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement; and
- 18.2 each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to pay the Company and N+1 Singer in respect of the same (including any interest or penalties) on the basis that the Placing Shares will be allotted to a CREST stock account of N+1 Singer or transferred to a CREST stock account of N+1 Singer who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;
- 19 it is acting as principal only in respect of the Placing or, if it is acting for any other person, (a) it is duly authorised as fiduciary or agent to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person and (b) it is and will remain liable to the Company and N+1 Singer for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
- 20 the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
- 21 it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
- 22 it will not make an offer to the public of the Placing Shares and it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or elsewhere in the EEA prior to the expiry of a period of six months from Placing Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have

not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA or an offer to the public in any other member state of the EEA within the meaning of the Prospectus Directive;

23 it is a person of a kind described in: (a) Article 19(5) (Investment Professionals) and/or 49(2) (High net worth companies etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and/or an authorised person as defined in section 31 of FSMA; and (b) section 86(7) of FSMA ("**Qualified Investor**"), being a person falling within Article 2.1(e) the Prospectus Directive. For such purposes, it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

24 it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges that this Announcement is not being issued by N+1 Singer as an authorised person under section 21 of FSMA and therefore it is not subject to the same controls applicable to a financial promotion made by an authorised person;

25 it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA in respect of anything done in, from or otherwise involving the United Kingdom);

26 if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive (including any relevant implementing measure in any member state), the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA which has implemented the Prospectus Directive other than Qualified Investors, or in circumstances in which the express prior written consent of N+1 Singer has been given to the offer or resale;

27 it has neither received nor relied on any confidential price sensitive information about the Company in accepting this invitation to participate in the Placing;

- 28 neither N+1 Singer nor any of its respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has or shall have any liability for any information, representation or statement contained in this Announcement or for any information previously published by or on behalf of the Company or any other written or oral information made available to or publicly available or filed information or any representation, warranty or undertaking relating to the Company, and will not be liable for its decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement or elsewhere, provided that nothing in this paragraph shall exclude any liability of any person for fraud;
- 29 acknowledges and accepts that N+1 Singer may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to the Placing Shares and/or related instruments for their own account for the purpose of hedging their underwriting exposure or otherwise and, except as required by applicable law or regulation, N+1 Singer will not make any public disclosure in relation to such transactions;
- 30 N+1 Singer and each of its affiliates, each acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise and, accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by N+1 Singer and/or any of its respective affiliates, acting as an investor for its or their own account(s) and neither N+1 Singer nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
- 31 it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering Regulations 2007 (together, the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
- 32 it is aware of the obligations regarding insider

dealing in the Criminal Justice Act 1993, FSMA, the EU Market Abuse Regulation EU 596/2014 and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;

- 33 in order to ensure compliance with the Money Laundering Regulations 2007, N+1 Singer (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity and pending the provision to N+1 Singer's or the Company's registrars, as applicable, of evidence of identity, no Placing Shares will be registered in the name of any such person and definitive certificates in respect of the Placing Shares may be retained at N+1 Singer's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at N+1 Singer's or the Company's registrars', as the case may be, absolute discretion and if within a reasonable time after a request for verification of identity N+1 Singer's (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, N+1 Singer and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
- 34 acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the form of confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or N+1 Singer's conduct of the Placing;
- 35 it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing and it has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
- 36 it irrevocably appoints any duly authorised officer of N+1 Singer as its agent for the purpose of executing

and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe or purchase upon the terms of this Announcement;

37 the Company, N+1 Singer and others (including each of their respective affiliates, agents, directors, officers or employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to N+1 Singer, on their own behalf and on behalf of the Company and are irrevocable;

38 time is of the essence as regards its obligations under this Announcement;

39 any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to N+1 Singer;

40 the Placing Shares will be issued subject to the terms and conditions of this Announcement; and

41 to the fullest extent permitted by law, it acknowledges and agrees to the disclaimers contained in this Announcement;

42 these terms and conditions in this Announcement and all documents into which this Announcement is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire shares pursuant to the Placing will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of any such contract (whether under contract or otherwise), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or N+1 Singer in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange; save that

43 nothing in this Announcement shall exclude any liability of any person for fraudulent misrepresentation.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after-tax basis and hold the Company, N+1 Singer and each of their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by

the Placee (and any person acting on such Placee's behalf) in this Announcement or incurred by N+1 Singer, the Company or each of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Announcement shall survive after the completion of the Placing.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor N+1 Singer shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify N+1 Singer accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and N+1 Singer in the event that either the Company and/or N+1 Singer has incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in this Announcement are given to N+1 Singer for itself and on behalf of the Company and are irrevocable.

Each Placee and any person acting on behalf of the Placee acknowledges that N+1 Singer does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that N+1 Singer may (at its absolute discretion) satisfy their obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or any person acting on behalf of the Placee is dealing with N+1 Singer, any money held in an account with N+1 Singer on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will

not be segregated from N+1 Singer's money (as applicable) in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

References to time in this Announcement are to London time, unless otherwise stated.

All times and dates in this Announcement may be subject to amendment.

No statement in this Announcement is intended to be a profit forecast, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

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

DEFINITIONS

The following definitions apply in this Appendix to the Announcement and, as the context shall admit, in the Announcement:

the Companies Act 2006 (as amended);

AIM, a market operated by the London Stock Exchange;

the AIM Rules for Companies and/or the AIM Rules for Nominated Advisers as applicable, published by London Stock Exchange;

this Announcement (including this Appendix and the information contained herein);

the articles of association of the Company;

any day on which banks are generally open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday;

the closing middle market quotation of an Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange;

IDOX plc, a company incorporated in England and Wales with registered number 03984070 with its registered office at Second Floor, 1310 Waterside, Arlington Business Park, Theale, Reading, RG7 4SA;

the computerised settlement system to facilitate transfer of the title to an interest in securities in uncertified form operated by Euroclear UK and Ireland Limited;

or the "Board"	the directors of the Company on the date of this Announcement;
Ordinary Shares"	the 364,012,063 Ordinary Shares in issue as at the date of this Announcement;
Confirmation"	the form of confirmation to be despatched by N+1 Singer to each Placee in connection with the Placing following receipt of the each Placee's firm order;
	the Company and its subsidiary undertakings;
Announcements"	this Announcement, the Placing Agreement and each further announcement or other document used in connection with the Placing;
Stock Exchange"	London Stock Exchange plc;
Adverse Effect"	means an effect which in the opinion of N+1 Singer (acting in good faith):
	(a) is or will or is likely to be materially prejudicial to the prospects or financial position of the Company; and which
	(b) by itself or together with any other such occurrence, is material in the context of the Placing;
"	Nplus1 Singer Advisory LLP, acting as nominated adviser and broker to the Company in respect of the Placing, and where the context allows, its affiliates;
Shares"	the ordinary shares of 0.2 pence each in the capital of the Company;
	those persons procured by N+1 Singer acting as agent for the Company who have agreed to subscribe for all or any of the Placing Shares pursuant to the Placing;
	the conditional placing by N+1 Singer on behalf of the Company of the Placing Shares at the Placing Price, in accordance with the Placing Agreement;
Admission"	admission of the Placing Shares to trading on AIM;
Agreement"	the agreement dated 14 December 2016 between Company and N+1 Singer in relation to the Placing;
Price"	the price per Placing Share at which Placees agree to subscribe as part of the accelerated bookbuilding process;
Shares"	the new ordinary shares of 1 pence each in the capital of the Company to be issued and allotted in connection with the Placing;
Regulatory Information Service"	the regulatory information service approved by the London Stock Exchange for the distribution of AIM announcements; and
	the resolution to be proposed at the General Meeting which is set out in the Notice of General Meeting.

[1] Adjusted EBITDA is defined as earnings before amortisation, depreciation, restructuring, acquisition, corporate finance and share option costs

[2] Adjusted profit before tax and adjusted EPS excludes amortisation on acquired intangibles, restructuring and acquisition costs

This information is provided by RNS
The company news service from the London Stock Exchange

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