

6PM HOLDINGS P.L.C.

THE FOLLOWING IS A COMPANY ANNOUNCEMENT ISSUED BY 6PM HOLDINGS P.L.C. (“THE COMPANY”) IN COMPLIANCE WITH THE LISTING RULES.

QUOTE

This Company Announcement is being issued in relation to the conditional voluntary public takeover offer launched by Idox p.l.c. (“Idox”) for the entire issued share capital of the Company (the “Bid”) as further described in the offer document dated 14 December 2016 (“Offer Document”).

(i) Transfer of ownership of the shares in the Company and settlement by Idox

Further to its Company Announcement of 3 February 2017, the Company announces that Calamatta Cuschieri Investment Services Limited, in its capacity as Manager, Paying Agent and Registrar, has notified the Company that, as at 23 February 2017, the outstanding 135,000 shares in the Company, representing approximately 0.64% of the entire issued share capital of the Company, in respect of which valid acceptances were received by the end of the Acceptance Period (12:00 hours (CET) on 24 January 2017) (the “Outstanding Shares”), have been transferred to Idox and recorded in the name of Calamatta Cuschieri Investment Services Limited A/c Clients Nominee in the register of shareholders of the Company as registered at the Central Securities Depository of the Malta Stock Exchange.

The Outstanding Shares, together with the 20,460,715 shares in the Company, representing approximately 97.51% of the entire issued share capital of the Company, which have previously been transferred to Idox as set out in the Company Announcement of 3 February 2017, comprise the aggregate of 20,595,715 shares (the “Aggregate Shares”) in the Company, representing approximately 98.15% of the issued share capital of the Company, in respect of which valid acceptances were received by the end of the Acceptance Period.

The Company further announces that Calamatta Cuschieri Investment Services Limited, in its capacity as Manager, Paying Agent and Registrar, has notified the Company that the Aggregate Shares, previously transferred to Idox but recorded in the name of Calamatta Cuschieri Investment Services Limited A/c Clients Nominee as aforesaid, have been transferred and recorded in the name of Idox in the register of shareholders of the Company as registered at the Central Securities Depository of the Malta Stock Exchange, with effect from 9 March 2017.

In consequence of the foregoing, Calamatta Cuschieri Investment Services Limited, in its capacity as Manager, Paying Agent and Registrar, has further notified the Company that, in

terms of the Offer Document and in discharge of the consideration due to the shareholders of the Company who have accepted to sell and transfer the Outstanding Shares in the Company to Idox (the "Outstanding Accepting Shareholders"), with effect from 23 February 2017, 88,317 ordinary shares of GBP 0.01 each in the share capital of Idox have been issued in favour of part of the Outstanding Accepting Shareholders who opted for the Combined Consideration (as defined in the Offer Document).

(ii) Acquisition of the remaining shares in the Company

In its company announcement of 3 February 2017, the Company announced the intention of Idox with respect to the remaining c.1.85% of the entire issued shares capital of the Company not already held by Idox pursuant to the Bid (the "Remaining Shares"), to carry out the process in terms of Listing Rule 11.42 by means of which it will require all the holders of the Remaining Shares to sell and transfer such shares to Idox.

For the purposes of Listing Rule 11.43, Idox has obtained a report (the "Report") drawn up by Grant Thornton of Tower Business Centre, Suite 3, Tower Street, Swatar BKR 4013, Malta, as independent experts, in which it has been determined that the Fair Price (as defined in the Report) of £0.88 per share forming part of the Remaining Shares, payable in cash, is higher than the Equitable Price (as defined in the Report) of £0.85 per share in the Company. A copy of the Report is appended hereto and is also available for viewing on the Company's website at www.6pmsolutions.com.

The Company further announces that Calamatta Cuschieri Investment Services Limited, in its capacity as Manager, Paying Agent and Registrar, has confirmed that it has been instructed by Idox to complete the transfer of the Remaining Shares and to process the applicable payments to the holders of the Remaining Shares by no later than close of business on 22 March 2017.

(iii) De-Listing

As previously announced, Idox shall, following completion of the process detailed above and on acquiring all the issued shares in the Company, apply for the de-listing of the Company shares as soon as practicable.

UNQUOTE



Dr Ivan Gatt
Company Secretary
17th March 2017



Grant Thornton

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16 March 2017

Independent expert report in connection with the acquisition by Idox p.l.c. of the remaining shares in 6PM Holdings p.l.c.

Introduction

This report is being prepared in accordance with the terms of our agreement with Idox p.l.c. (“Idox” or “the Offeror”), dated 31 August 2016.

On 14 December 2016, Idox issued a voluntary public take-over bid (“the Bid”) in respect of the entire issued share capital of 6PM Holdings p.l.c. (“6PM”).

We understand that Idox has acquired a total of 20,595,715 shares, representing 98.154% of the issued share capital and voting rights of 6PM. We further understand that the Offeror intends to exercise its rights under Listing Rule 11.42 to require all the holders of the remaining 387,223 shares in 6PM (the “Shares”) to sell their Shares to Idox (the “Transaction”). In this respect, Section 9.1 of the Offer Document, dated 14 December 2016 and prepared in connection with the Bid, stipulated that the Transaction will be carried out at a fair price payable in cash within a maximum period of ninety calendar days from the 24 January 2017, being the closing date of the Bid.

We are reporting on the price for the Transaction in accordance with the requirements of rule 11.43 of the Listing Rules as issued by the Malta Financial Service Authority. This provision requires the Offeror to appoint an independent expert to draw up a report setting out the price considered to be a fair and reasonable value of those shares (the “Fair Price”), which price must however be equivalent to or higher than the equitable price (the “Equitable Price”).

The Listing Rules do not set out the criteria for determining the Fair Price. However, Listing Rule 11.1 provides that the objective of Chapter 11 is to implement the provisions of Directive 2004/25/EC on takeover bids (the “Directive”) and that in the event that any of the Listing Rules are in conflict with the provisions of the Directive, the Directive shall prevail. Article 15(5) of the EU Directive 2004/25/EC provides that following a voluntary bid, the consideration offered in the bid shall be presumed to be fair where, through

acceptance of the bid, the offeror has acquired securities representing not less than 90% of the capital carrying voting rights comprised in the bid.

Rule 11.39 of the Listing Rules lays out the basis for determining the Equitable Price and provides that this is the highest price determined by the following criteria:

- 11.39.1: The price offered for the security should not be below the weighted average price of the security or the security transactions made on a Regulated Market during the previous six (6) months;
- 11.39.2: The price offered for the security should not be below the highest price paid for the security by the Offeror or persons Acting In Concert with the Offeror during the previous six (6) months;
- 11.39.3: The price offered for the security should not be below the weighted average price paid for the security by the Offeror or persons Acting In Concert with the Offeror during the previous six (6) months;
- 11.39.4: The price of the security should not be lower than ten percent (10%) below the weighted average price of the security within the previous ten trading days.

Our interpretation of listing rule 11.39 is that the Equitable Price must be determined with reference to the date of the launch of the Bid. Since the official Bid was made at the start of trading on 14 December 2016, the six-month period and the ten trading day period referred to in Listing Rule 11.39 relate to the period ending on, and including, the 13 December 2016.

Respective responsibilities of the directors and of Grant Thornton

It is the responsibility of the directors of the Offeror to establish a fair price at which to require all the holders of the remaining Shares to sell those Shares to the Offeror.

Our responsibility is to report to the Offeror on the price that we determine to be a fair and reasonable value of those Shares and whether such price is equivalent to or higher than the Equitable Price in accordance with the applicable criteria set out above.

Procedures performed

We have performed the procedures agreed with you and enumerated in this report, which were performed solely in order to be able to provide the report required by Rule 11.43 of the Listing Rules. We conducted our engagement in accordance with International Standards on Assurance Engagements 3000 – Assurance Engagements other than Audits or reviews of Historical financial Information issued by the International Assurance Standards Board (‘ISAE3000’).

The procedures that we performed are summarised below:

1. We reviewed the Offer Document issued in connection with the Bid in order to confirm the terms of the consideration included in the Bid;
2. We obtained direct confirmation from Offeror in relation to the acceptance of the offer;
3. We computed the Fair Price in terms of the criteria set out in Article 15(5) of the EU Directive 2004/25/EC;
4. We computed the Equitable Price in terms of the criteria set out in Rule 11.39 of the Listing Rules. In connection with this procedure we also carried out the following additional procedures:
 - a. We reviewed documentation relating to the transactions in shares of 6PM on the Malta Stock Exchange during the six month period ending on, and including, the 13 December 2016; and
 - b. We requested confirmation from the Offeror that neither the Offeror nor persons Acting in Concert with the Offeror have acquired any shares in 6PM during the six month period ending on, and including, the 13 December 2016.
5. We compared the Fair Price to the Equitable Price in order to determine whether, in terms of the requirements of Rule 11.43, the Fair Price is equivalent to or higher than the Equitable Price.

Results of procedures performed

Our findings on the procedures set out above are:

1. Our review of the Offer Document indicated that the Bid offered shareholders two alternative forms of consideration as follows:
 - a. The Combined Consideration: this included a cash offer of £0.44 per share and 0.6542 Idox shares per share. Based on the closing price of the Idox shares on the 13 December 2016 (£0.67), the total Combined Consideration is equivalent to £0.88 per share.

- b. The Alternative Consideration: this includes a cash payment of £0.88 per 6PM share.

Both forms of consideration were assigned the same settlement date in the Offer document (being the date falling on the business day immediately following the date on which the transacted shares are recorded in the name of Idox in the register).

2. We have obtained confirmation directly from the appointed registrar of the Offer that Idox has acquired a total of 20,595,715 shares, equivalent to 98.154% of the share capital of 6PM. Of these, the holders of 10,977,942 shares (equivalent to c. 52.318% of 6PM's shares) opted for the Combined Consideration and the holders of 9,617,773 shares (equivalent to c. 45.836% of 6PM's shares) opted for the Alternative Consideration.
3. In terms of the provisions of Article 15(5) of the EU Directive 2004/25/EC, the Fair Price for the Transaction should reflect the terms of the Combined Consideration as this was accepted by more than 90% of 6PM's issued share capital. However, consistent with the undertaking included in Section 9.1 of the Offer Document, the terms of the Combined Consideration need to be converted into a cash payment.

In this respect, the directors of Idox are computing the Fair Price for the Transaction at a cash payment of £0.88 per share.

4. The Equitable Price for the Transaction is set at £0.85 per share, based on the maximum price resulting from the following criteria set out in Rule 11.39 of the Listing Rules:
 - a. The weighted average price of the 6PM shares on Malta Stock Exchange during the six month period ending on, and including, the 13 December 2016, which is of £0.85 per share;
 - b. Ten percent (10%) below the weighted average price of the 6PM shares on the Malta Stock Exchange on the previous ten trading day period ending on, and including, the 13 December 2016, which amounts to £0.72 per share.

We have obtained confirmation from the Offeror that neither the Offeror nor persons Acting In Concert with the Offeror have acquired any 6PM shares during the six months from 13 June 2016 to 13 December 2016. To the extent practicable, we corroborated this confirmation by reviewing available documents relating to transactions in 6PM shares during this period.

5. In terms of Rule 11.43 of the Listing Rules we confirmed that the Fair Price of £0.88 per share (computed on the basis of procedure 3 above) is higher than the Equitable Price of £0.85 per share (computed on the basis of procedure 4 above).

Conclusion

In our opinion, based on the procedures performed and the evidence obtained, and in accordance with the applicable criteria set out above, the price of £0.88 per share is a fair and reasonable value of those Shares and is higher than the Equitable Price.

Our report is solely for use in connection with the confirmation required in terms of Rule 11.43 of the Listing Rules and is not to be used for any other purpose.

Yours faithfully



George Vella
Partner
Grant Thornton