

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

Further to company announcement number 113 and with reference to the offer received from Idox p.l.c. for all the issued share capital of the Company ("the Voluntary Bid"), the statement of opinion required in terms of Listing Rules 11.28 *et seq.* and setting out the effects of the implementation of the Voluntary Bid on employment, conditions of employment and the location of the Company's place of business is being attached to this company announcement and is further available for public viewing on the Company's website (www.6pmsolutions.com).

The statement of opinion, prepared by the independent committee established by the Company's Board of Directors in terms of Clause 62 of the Articles of Association of the Company was approved by the Board of Directors on the 16th December 2016.

UNQUOTE

Dr. Ivan Gatt
Company Secretary
16th December 2016

Statement of Opinion

6PM Holdings plc

in relation to the Voluntary Takeover Bid by Idox plc in terms of the Offer Document dated 14 December 2016

16 December 2016

This Statement of Opinion (hereinafter “Statement”) is being issued and published by the Board of Directors (collectively the “Board” and each a “Director”) of 6PM Holdings p.l.c., a company incorporated under the Laws of Malta and bearing company registration number C 41492 (“6PM”) in terms of Listing Rules issued by the Malta Financial Services Authority (hereinafter “Listing Rules”) pursuant to the offer document dated 14 December 2016 (hereinafter the “Offer Document”) published by Idox p.l.c., a company incorporated under the Laws of the United Kingdom and bearing company registration number 03984070 (hereinafter “Idox”).

1. INTRODUCTION

At an extraordinary general meeting held on the 28 April 2016 and convened by the Board after being notified by shareholders holding substantial shareholding that interest has been shown in the acquisition of their shares, the shareholders of 6PM voted in favour of a resolution authorising the Board to disclose information, including price sensitive information, in order to enable a bona fide offeror and the corresponding bona fide transferor to make, confirm, withdraw or modify an offer for substantial shareholding in 6PM, subject to compliance with the rules set forth in the Listing Rules, particularly Listing Rule 5.174.

In view of the potential conflict of interest that could potentially arise between the duties of directors and the personal interest of the same directors in their capacity of shareholders, the Board has deemed it as prudent and appropriate to establish an independent committee, pursuant to Clause 62 of the Articles of Association of 6PM in order to handle the due diligence exercise and the process that ensued (hereinafter “the Committee”).

The members of the Committee are:

Name	Position	Role in Committee
Mr. Hector Spiteri	Non-Executive Director of 6PM	Chairman
Mr. Robert Borg	Non-Executive Director of 6PM	Member
Mr. Michel Macelli	Chief Operating Officer of 6PM	Member

Following the completion of the due diligence exercise, Idox launched a voluntary offer to acquire all 6PM’s shares in terms of Chapter 11 of the Listing Rules (hereinafter “the Voluntary Bid”). The terms of the Voluntary Bid including the price offered for each Share are set forth in the Offer Document, a copy of which is available on 6PM’s website (www.6pmsolutions.com) and on www.cc.com.mt. The Offer Document will also be sent by the Offeror to each shareholder registered as a holder of 6PM shares as at 20 December 2016 (being the date of settlement for trades effected on 16 December 2016).

A report prepared by Grant Thornton (Malta), in accordance to the provisions of Listing Rule 11.23 and Listing Rule 11.24 is attached to the Offer Document.

Furthermore, the Board was informed that the shareholders listed hereunder have, on the 13th December 2016 executed irrevocable undertakings pursuant to which the shareholders have undertaken to collectively transfer, subject to certain conditions, 14,675,483 Shares, representing 69.94% of the issued share capital of 6PM to Idox.

Name	Identification Number
Charts Investment Management Services Limited	C 7944
Vassallo Builders Group Limited	C 2448
Ivan Bartolo	Maltese ID Card: 487565M
Stephen David Wightman	UK Passport: 529155779
Brian Zarb Adami & Roberta Zarb Adami	Maltese ID Card: 59973M / 243373M
Alan Timothy West Robinson	UK Passport: 527920306

A copy of the Offer Document was received by the Board on the 14 December 2016. A meeting of the Committee was convened on the 16 December 2016 to review the contents of the Offer Document. The statement prepared by the Committee was presented to the Board during a meeting held on the 16 December 2016, where the Board endorsed and approved the contents of the statement prepared in full. The Statement is being published in terms of Listing Rule 11.28 and Listing Rule 11.29.

For the avoidance of doubt, the use of the term “6PM” in this Statement shall, where appropriate, be deemed to include any subsidiary or associated entity of 6PM as further described in Section 6.3 of the Offer Document.

2. VIEWS OF 6PM’S BOARD ON IDOX’S PLANS FOR 6PM AND ITS EMPLOYEES

As required by the Listing Rules, the Board's views on the effects of implementation of the Offer on all 6PM’s interests including, specifically, employment and on Idox’s strategic plans for 6PM and their likely repercussions on employment and on the locations of 6PM’s places of business, are set out below. In fulfilling its obligations under the Listing Rules, the Board can only comment on the details provided in the Offer Document.

2.1. Squeeze Out Rights

Idox has declared in Point 9.1 of the Offer Document that, should it acquire 90% of the issued share capital and votes in 6PM, it intends to exercise the squeeze-out rights provided by Listing Rules 11.42 et seq. which will enable Idox to purchase the remaining shares in 6PM at a fair price.

In order to avail itself of this right, the Listing Rules requires that Idox engages an independent expert to draw up a report determining the price considered to be a fair and reasonable value of the remaining Shares. Details on any exercise of the squeeze-out rights and the independent expert’s report will be communicated by means of an announcement made by Idox and published through the Malta Stock Exchange.

2.2. Delisting

In accordance to Point 9.2 of the Offer Document, it is the intention of Idox to propose to the Board of Directors and to the general meeting to apply to the Listing Authority for the delisting of the Shares from the Official List at the Malta Stock Exchange on the basis that the conditions for listing (namely the shares in public hands requirement) can no longer be satisfied. Any action taken shall be subject to any direction which may be given by the Listing Authority, the observance of all procedures and formalities as set out in the Listing Rules.

2.3. Strategic Outlook

Provided that the Voluntary Bid is completed, the Board understands that the intention of Idox is to maintain 6PM’s current business focus but to accelerate its plans for growth.

Idox, a company listed on the AIM stock exchange in London is primarily engaged in the provision of specialist document management collaboration solutions and services. Idox has a substantial foothold in the market, providing its software and solutions to over 90% of UK local authorities.

The vision of Idox is that 6PM will become the health division of Idox’s government portfolio of software and solutions. The current solutions made available by 6PM and Idox respectively may be deemed to be complimentary resulting in cross-selling opportunities. There are no plans to close operations in areas where 6PM is currently trading.

6PM’s business strategy will remain focused on providing technological and business solutions for the health market.

Being part of a larger group of companies with a substantial portfolio of UK authorities as clients and being provided with access to Idox's infrastructure, resources and sales network may also result in 6PM being able to expand its client portfolio, to accelerate growth and to create further opportunities for 6PM to exploit.

2.4. Directors

The intention of Idox, set out in Section 8.2 of the Offer Document, is to retain Ivan Bartolo and Steve Wightman, currently the Chief Executive Officer and the Deputy Chief Executive Officer of 6PM respectively as directors of 6PM. Idox will also appoint Andrew Riley and Jane Mackie, currently Chief Executive Officer and Chief Financial Officer of Idox respectively as directors of 6PM.

In light of the fact that Idox intends to apply for the de-listing of the shares from the official list of the Malta Stock Exchange, the current chairman and non-executive directors of 6PM will be asked to resign.

2.5. Employees & Conditions of Employment

In accordance to the provisions of Section 8.2 of the Offer Document, it is the intention of Idox to retain the existent management and employees of 6PM and to supplement these where required. Furthermore, Idox has expressed its intention not to make any significant changes to the conditions of existing management and employees.

In line with the requirements set out in Listing Rule 11.20 and Listing Rule 11.30 respectively, the employees have been provided with a copy of the Offer Document and the text contained in this Statement. The employees have expressed no concern and objections in this regard.

2.6. Locations of Business

It is the Board's understanding that, subject to the statements hereunder, all the current locations from which 6PM operates will be retained.

The hardware and architecture design, and development of 6PM products, will continue to be managed from Malta, and the products shall be designed and built in Malta and in Macedonia.

Across the UK and Ireland where Idox has existing legal entities, 6PM's group structure will be consolidated post acquisition to simplify the legal structure of the Idox Group. This is not however intended to impact on operations in those territories.

3. CONCLUSION

The Board has evaluated the Voluntary Bid taking into consideration the best interests of 6PM.

On the basis of the contents of the Offer Document and the expert's report attached thereto and for the reasons set out in Section 2 here above, the Board is of the opinion that the completion of the Voluntary Bid will be beneficial to 6PM and will accelerate 6PM's growth as a result of greater business opportunities, operational synergies and efficiencies.

Furthermore, it is the Board's understanding that the Voluntary Bid should not presently result in any significant changes to the conditions of employment of 6PM's employees and the location of 6PM's places of business.

Whereas the Board expresses an overall positive opinion on the effect of the implementation of the Voluntary Bid on 6PM, it is strongly recommended that each shareholder seeks

independent professional counsel in order to assess whether it is in their interest to accept the terms of the Voluntary Bid or otherwise.

Furthermore, no opinion is being expressed on the adequacy of the price offered in the Offer Document which must be assessed in light of each shareholder's individual personal circumstances.

Nothing in this document should be interpreted or construed as providing or purporting to provide advice to shareholders, whether to accept the Voluntary Bid or otherwise.