

IDOX PLC

Statement re Possible Offer

RNS Number : 7163P

IDOX PLC

19 February 2021

Not for release, publication or distribution in whole or in part, directly or indirectly, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.

This is an announcement falling under Rule 2.4 of the City Code on Takeovers and Mergers (the "Code"). It does not represent a firm intention to make an offer under Rule 2.7 of the Code. Accordingly, there can be no certainty that an offer will be made.

This announcement contains inside information

For immediate release

19 February 2021

Idox plc ("Idox" or "the Company")

Statement regarding possible offer

The Board of Idox plc ("Idox") notes the announcement this morning by Dye & Durham Limited ("Dye & Durham") and confirms it has received three non-binding indicative proposals regarding possible cash offers for Idox from Dye & Durham. The latest proposal received on 18 February 2021 is for a possible cash offer for Idox at a price of 75 pence per Idox ordinary share.

Idox confirms it has entered into discussions with Dye & Durham in order to explore a basis for the agreement of a recommended cash offer for Idox.

There can be no certainty that an offer will be made.

A further announcement will be made in due course.

Certain information contained in this announcement would have constituted inside information (as defined by Article 7 of Regulation (EU) No 596/2014) ("MAR") prior to its release as part of this announcement and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of Idox by Rob Grubb, Chief Financial Officer.

Takeover Code notes

As required by Rule 2.6(a) of the Code, Dye & Durham is required, by not later than 5.00 p.m. on 19 March 2021, either to announce a firm intention to make an offer for Idox in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of

the Code applies. This deadline may be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

For the purposes of the Takeover Code this announcement has not been made with the agreement or approval of Dye & Durham .

Idox notes that Dye & Durham has reserved the right to make an offer at any time which represents a total value of less than 75 pence per Idox share:

- with the agreement of Idox; or
- if a third party announces a firm intention to make an offer for Idox pursuant to Rule 2.7 of the Code, which, at that date offers a total value of less than 75 pence per Idox ordinary share; or
- following any announcement by Idox of a "whitewash" transaction pursuant to the Code.

Dye & Durham has further reserved the right to:

- vary the form and/or mix of the consideration to be offered for Idox ordinary shares; and
- reduce the consideration of any offer by the amount of any dividend (or other distribution) which is paid or becomes payable by Idox to its shareholders after the date of Dye & Durham's announcement. Idox notes that the proposal referred to above was made on the basis that it would not be reduced for the ordinary course final dividend declared with the announcement on 2 February 2021 of Idox's results for the period ended 31 October 2020 of 0.3p per Idox share.

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Disclaimer

N M Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Idox and for no one else in connection with the possible offer and will not be responsible to anyone other than Idox for providing the protections afforded to its clients or for providing advice in connection with the possible offer referred to in this announcement.

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Idox and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Idox for providing the protections afforded to clients of Peel Hunt or for providing advice in relation to the contents of, or matters referred to in, this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, Idox confirms that it has 443,688,279 ordinary shares of 1 pence each in issue and admitted to trading on the London Stock Exchange under the UK ISIN GB0002998192 (excluding shares held in treasury).

Publication of this announcement

A copy of this announcement will be made available subject to certain restrictions relating to persons resident in restricted jurisdictions on the Company's website (<https://www.idoxgroup.com/investors/>) no later than 12 noon on 22 February 2021.

The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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