

# THE TAKEOVER PANEL

## **XCHANGING PLC (“XCHANGING”)**

## **CAPITA PLC (“CAPITA”)**

## **COMPUTER SCIENCES CORPORATION (“CSC”)**

## **EBIX, INC (“EBIX”)**

On 14 October 2015, Capita announced its firm intention to make an offer for Xchanging. The offer document was published and sent to Xchanging’s shareholders on 17 October.

On 12 November, Xchanging announced that it had received an approach from CSC regarding a possible offer for Xchanging.

On 16 November, Xchanging announced that it had received an approach from Ebix regarding a possible offer for Xchanging.

In accordance with Rule 2.6(d) of the Takeover Code (the “Code”), and as set out in the announcements of 12 November and 16 November, each of CSC and Ebix was required by not later than 5.00 pm on 9 December, either to announce a firm intention to make an offer for Xchanging 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 would be treated as a statement to which Rule 2.8 of the Code applies.

On 9 December, CSC announced its firm intention to make an offer for Xchanging. In accordance with Note 2 on Rule 31.6, the timetable for the offer will be that established by the publication of the competing offer document by CSC.

Pursuant to Rule 2.6(d) of the Code, the Panel Executive has ruled that Ebix must, by 5.00 pm on the 53<sup>rd</sup> day after publication of CSC's offer document, either announce a firm intention to make an offer for Xchanging in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement would be treated as a statement to which Rule 2.8 of the Code applies.

Each of Xchanging, Capita and Ebix has accepted this ruling. CSC has requested that this ruling be reviewed by the Hearings Committee of the Panel.

A hearing of the Hearings Committee will be convened and further details will be announced in due course.

Each of Xchanging, Capita, CSC and Ebix has agreed to the release of this announcement.

9 December 2015