

THE TAKEOVER PANEL
HEARINGS COMMITTEE

XCHANGING PLC (“XCHANGING”)

COMPUTER SCIENCES CORPORATION (“CSC”)

EBIX, INC. (“EBIX”)

The Hearings Committee (the “Committee”) of the Takeover Panel met today to consider the hearing in respect of the ruling of the Panel Executive, referred to in Panel Statement 2015/19, that Ebix must, by 5.00 pm on the 53rd 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 Takeover Code (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. The Committee decided to uphold the ruling of the Panel Executive. Reasons for that decision will be provided in due course. There is a right of appeal to the Takeover Appeal Board.

18 December 2015