

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART TWO OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. This Document contains a proposal which, if implemented, will result in the cancellation of the listing of EMIS Shares on AIM and of admission to trading of the EMIS Shares on AIM.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you sell, have sold or otherwise transferred all of your EMIS Shares, please forward this Document and the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.

If you sell, have sold or transferred only part of your holding of EMIS Shares, you should retain these documents and should contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired EMIS Shares, notwithstanding receipt of this Document and any accompanying documents from the transferor, you should contact Link Group, on the telephone number set out below to obtain personalised Forms of Proxy.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Recommended Cash Acquisition
of



BORDEAUX UK HOLDINGS II LIMITED

(an affiliate of Optum Health Solutions (UK) Limited and a wholly owned subsidiary of
UnitedHealth Group Incorporated)

to be implemented by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006

You should read carefully the whole of this Document, any information incorporated by reference into this Document and the accompanying Forms of Proxy. Your attention is drawn to the letter from the EMIS Chair in Part 1 (*Letter from Chair of EMIS*) of this Document which contains the unanimous recommendation of the EMIS Directors that you vote to approve the Scheme at the Court Meeting and vote in favour of the Special Resolution to be proposed at the General Meeting, Part 2 (*Explanatory Statement*) of this Document contains a letter from Numis explaining the Scheme and constitutes an explanatory statement in compliance with section 897 of the 2006 Act.

Notices of the Court Meeting and the General Meeting, both of which will be held at Fulford Grange, Mickelfield Lane, Rawdon, Leeds, England LS19 6BA on 9 August 2022, are set out in Parts 9 (*Notice of Court Meeting*) and 10 (*Notice of General Meeting*) of this Document respectively. The Court Meeting will start at 11.00 a.m. and the General Meeting will start at 11.15 a.m. (or, if later, as soon as the Court Meeting has been concluded or adjourned).

The action to be taken by EMIS Shareholders in respect of the Meetings is set out on pages 6 to 8 and in paragraph 17 of Part 2 (*Explanatory Statement*) of this Document. You will find enclosed with this Document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend both or either of the Meetings in person, please complete and sign both of the enclosed Forms of Proxy and return them in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Link Group at Central Square, 29 Wellington Street, Leeds LS1 4DL at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the relevant Meeting. The Forms of Proxy have a pre-paid address for your convenience for use in the UK only. If the BLUE Form of Proxy for use at the Court Meeting is not returned by the above time, it may be handed to Link Group (on behalf of the Chair of the Court Meeting) or to the Chair of the Court Meeting before the taking of the poll at the Court Meeting and it will be valid. However, in the case of the General Meeting, unless the WHITE Form of Proxy is returned by the time noted above, it will be invalid.

Alternatively, you can submit your proxy electronically at www.signalshares.com by following the instructions set out on the enclosed Forms of Proxy. Electronic proxy appointments must be received by 11.00 a.m. on 5 August 2022 in the case of the Court Meeting and by 11.15 a.m. on 5 August 2022 in the case of the General Meeting (or, in the case of an adjourned Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) prior to the time and date set for the adjourned Meeting).

If you hold your EMIS Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out at the end of this Document).

Proxies submitted via CREST (under CREST participant ID RA10) must be received by Link Group not later than 11.00 a.m. on 5 August 2022 in the case of the Court Meeting and by 11.15 a.m. on 5 August 2022 in the case of the General Meeting (or, in the case of an adjourned Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) prior to the time and date set for the adjourned Meeting).

The completion and return of the Forms of Proxy or the appointment of a proxy or proxies electronically or using CREST will not prevent you from attending and voting in person at either of the Meetings, or any adjournment thereof, should you wish to do so.

If you have any questions relating to this Document or the completion and return of your Forms of Proxy, please contact the Shareholder Helpline, on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Scheme nor give any financial, investment, legal or tax advice.

Robey Warshaw, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser for UnitedHealth Group and Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than UnitedHealth Group and Bidco for providing the protections afforded to clients of Robey Warshaw or for providing advice in relation to the Acquisition, the contents of this Document or any other matters referred to in this Document. Neither Robey Warshaw nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Robey Warshaw in connection with this Document, any statement contained herein or otherwise.

Numis, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser, corporate broker and nominated adviser for EMIS and no one else in connection with the Acquisition and will not be responsible to anyone other than EMIS for providing the protections afforded to clients of Numis nor for providing advice in relation to the Acquisition, the contents of this Document or any other matters referred to in this Document. Neither Numis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with this Document, any statement contained herein or otherwise.

IMPORTANT NOTICES

Overseas jurisdictions

The release, publication or distribution of this Document in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this Document comes should inform themselves of, and observe, such restrictions.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to EMIS Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Registrar of Companies. Further details in relation to Overseas Shareholders are contained in paragraph 15 of Part 2 (*Explanatory Statement*) of this Document.

Additional information for US investors in EMIS

EMIS Shareholders in the United States should note that the Acquisition relates to the securities of an English company and is proposed to be effected by means of a scheme of arrangement under English law. This Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. If, in the future, the Bidco exercises the right to implement the Acquisition by way of an Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act.

EMIS's financial statements, and all financial information that is included in this Document, or any other documents relating to the Acquisition, have been or will be prepared in accordance with IFRS and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each EMIS Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Bidco and EMIS are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and consistent with Rule 14e-5(b) of the US Exchange Act, (to the extent applicable) Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in EMIS outside of the US, other than pursuant

to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Acquisition, passed upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this Document. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Bidco, Optum UK, any member of the Wider Optum Group, EMIS or any member of the Wider EMIS Group may contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Document include statements relating to the expected effects of the Acquisition on Bidco, Optum UK, any member of the Wider Optum Group, EMIS or any member of the Wider EMIS Group (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “prepares”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “intends”, “cost-saving”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, Optum UK’s, EMIS’s, any member of the Wider Optum Group’s or any member of the Wider EMIS Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s, Optum UK’s, EMIS’s, any member of the Wider Optum Group’s or any member of the Wider EMIS Group’s business.

Although Bidco and EMIS believe that the expectations reflected in such forward-looking statements are reasonable, Bidco, Optum UK, the Wider Optum Group, EMIS and the Wider EMIS Group can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco, Optum UK, the Wider Optum Group, EMIS and/or the Wider EMIS Group operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco, Optum UK, each member of the Wider Optum Group, EMIS and/or each member of the Wider EMIS Group operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Bidco, Optum UK, the Wider Optum Group, EMIS nor the Wider EMIS Group, nor any of their respective associates or directors, officers or advisers, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor EMIS is under any obligation, and Bidco and EMIS expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts, estimates or quantified benefits statements

No statement in this Document, or incorporated by reference in this Document, is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Document should be interpreted to mean that earnings or earnings per share for EMIS for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for EMIS.

Rounding

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Publication on website

A copy of this Document, together with all information incorporated by reference into this Document, will be, available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on EMIS's website at <https://governance.emisgroupplc.com/>, UnitedHealth Group's website at <https://www.unitedhealthgroup.com/investors.html> and Optum UK's website at <https://www.optum.co.uk/>. Save as expressly referred to in this Document, neither the content of EMIS's website, UnitedHealth Group's website or Optum UK's website is incorporated into, or forms part of, this Document.

Information relating to EMIS Shareholders

Please be aware that addresses, electronic addresses and certain information provided by EMIS Shareholders, persons with information rights and other relevant persons for the receipt of communications from EMIS may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

Right to receive documents in hard copy form

Any person entitled to receive a copy of documents, announcements and information relating to the Acquisition is entitled to receive such documents in hard copy form free of charge. A person may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form.

A hard copy of this Document may be requested by contacting Link Group on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Scheme nor give any financial, investment, legal or tax advice.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover 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 p.m. on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. 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 Takeover 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 p.m. 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 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.

Date

The date of publication of this Document is 8 July 2022.

TABLE OF CONTENTS

ACTION TO BE TAKEN	6
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	9
PART 1 LETTER FROM CHAIR OF EMIS	10
PART 2 EXPLANATORY STATEMENT	17
PART 3 CONDITIONS TO AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION	30
PART 4 THE SCHEME OF ARRANGEMENT	39
PART 5 FINANCIAL INFORMATION	46
PART 6 UNITED KINGDOM TAXATION	47
PART 7 ADDITIONAL INFORMATION	49
PART 8 DEFINITIONS	60
PART 9 NOTICE OF COURT MEETING	65
PART 10 NOTICE OF GENERAL MEETING	68

ACTION TO BE TAKEN

For the reasons set out in this Document, the EMIS Directors, who have been so advised by Numis as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the EMIS Directors, Numis has taken into account the commercial assessments of the EMIS Directors. Numis is providing independent financial advice to the EMIS Directors for the purpose of Rule 3 of the Takeover Code.

Accordingly, in order to implement the Acquisition, the EMIS Directors recommend unanimously that you vote to approve the Scheme at the Court Meeting and vote in favour of the Special Resolution at the General Meeting as the EMIS Directors have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings of EMIS Shares or those EMIS Shares over which they have control (save in respect of certain EMIS Shares held by Andy Thorburn and Peter Southby under the EMIS SIP) totalling, in aggregate, 80,451 EMIS Shares and representing approximately 0.127 per cent. of the ordinary issued share capital of EMIS as at the Latest Practicable Date, and further recommend that you take the action described below.

This Part of this Document should be read in conjunction with the rest of this Document, and in particular, paragraph 9 of Part 1 (*Letter from Chair of EMIS*) of this Document, paragraph 17 of Part 2 (*Explanatory Statement*) of this Document and the notices of the Court Meeting and the General Meeting set out in Parts 9 (*Notice of Court Meeting*) and 10 (*Notice of General Meeting*) of this Document respectively.

1. Documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 9 August 2022;
- a WHITE Form of Proxy for use in respect of the General Meeting on 9 August 2022; and
- a pre-paid envelope (for use in the UK only) for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you have not received all of these documents, please contact the Shareholder Helpline on the number indicated in paragraph 3 below.

2. Voting at the Court Meeting and the General Meeting

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at Fulford Grange, Micklefield Lane, Rawdon, Leeds, England LS19 6BA at 11.00 a.m. on 9 August 2022. Implementation of the Scheme will also require the approval of EMIS Shareholders of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 11.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned). Notice of the Court Meeting and the General Meeting are set out in Parts 9 (*Notice of Court Meeting*) and 10 (*Notice of General Meeting*) of this Document respectively.

EMIS Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be an EMIS Shareholder.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. You are therefore strongly urged to complete and return both of your Forms of Proxy, or to appoint a proxy through CREST or electronically as soon as possible. Doing so will not prevent you from attending, speaking and voting in person at the Meetings if you wish and are entitled to do so.

(a) *Sending Forms of Proxy by post or by hand*

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them either: (i) by post or (ii) during normal business hours only, by hand to EMIS's Registrar, Link Group, at Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received as soon as possible and, in any event, not later than:

BLUE Forms of Proxy for the Court Meeting	11.00 a.m. on 5 August 2022
WHITE Forms of Proxy for the General Meeting	11.15 a.m. on 5 August 2022

or, in the case of adjournment(s), not later than 48 hours before the time and date set for the adjourned meeting(s) (excluding any part of such 48-hour period falling on a non-working day).

If the BLUE Form of Proxy for the Court Meeting is not received by the above time, it may be handed to a representative of Link Group, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of the Court Meeting and it will be valid. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

EMIS Shareholders are entitled to appoint a proxy in respect of some or all of their EMIS Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. EMIS Shareholders who wish to appoint more than one proxy in respect of their holding of EMIS Shares should contact Link Group for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

(b) Electronic appointment of proxies through CREST

If you hold EMIS Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Parts 9 (*Notice of Court Meeting*) and 10 (*Notice of General Meeting*) of this Document respectively).

Proxies submitted via CREST (under CREST participant ID RA10) must be received by Link Group by no later than 11.00 a.m. on 5 August 2022 in the case of the Court Meeting and by no later than 11.15 a.m. on 5 August 2022 in the case of the General Meeting (or, in the case of an adjournment meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) prior to the time and date set for the adjourned meeting).

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Link Group (under CREST participant ID RA10) not less than 48 hours before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable (in each case, excluding any non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

EMIS may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Regulations.

(c) Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy or appointing a proxy through CREST, EMIS Shareholders entitled to attend and vote at the Meetings may appoint a proxy electronically by logging on to the following website: www.signalshares.com or registering if they have not previously done so. To register, EMIS Shareholders will need their Investor Code (IVC) which is printed on the Forms of Proxy or is available from Link Group.

For an electronic proxy appointment to be valid, the appointment must be received by Link Group no later than 11.00 a.m. on 5 August 2022 for the Court Meeting and 11.15 a.m. on 5 August 2022 for the General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Meeting(s) (excluding any part of such 48-hour period falling on a non-working day)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if you have not appointed a proxy electronically or online by such time you may complete the BLUE Form of Proxy and hand it to a representative of Link Group, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of the Court Meeting and it will be valid.

In the case of the General Meeting only, if the electronic or online proxy appointment is not received by the time mentioned above, it will be invalid.

3. Shareholder Helpline

If you have any questions relating to this Document, the Court Meeting or the General Meeting or the completion and return of your Forms of Proxy, please contact the Shareholder Helpline, operated by EMIS's Registrar, Link Group, by calling 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme nor give any financial, investment, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on EMIS's and Bidco's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to EMIS Shareholders by announcement through a Regulatory Information Service of the London Stock Exchange.

<u>Event</u>	<u>Time and/or date</u>
Publication of this Document	8 July 2022
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	11.00 a.m. on 5 August 2022 ⁽¹⁾
General Meeting (WHITE form)	11.15 a.m. on 5 August 2022 ⁽²⁾
Voting Record Time	6.30 p.m. on 5 August 2022 ⁽³⁾
Court Meeting	11.00 a.m. on 9 August 2022
General Meeting	11.15 a.m. on 9 August 2022⁽⁴⁾

The following dates are indicative only and are subject to change⁽⁵⁾

<u>Sanction Hearing (to sanction the Scheme)</u>	<u>A date expected to fall before the end of 2022 ("T")⁽⁶⁾</u>
Last day of dealings in, and for the registration of transfers of, and disablement in CREST of, EMIS Shares	T + 1 Business Day
Scheme Record Time	6.00 p.m. on T + 1 Business Day
Suspension of listing of, and dealings in, EMIS Shares on AIM	by 7.30 a.m. on T + 2 Business Days
Effective Date	T + 2 Business Days ⁽⁷⁾
Cancellation of admission to trading of EMIS Shares on AIM	by 7.30 a.m. on T + 3 Business Days
Latest date for dispatch of cheques and crediting of CREST accounts due under the Scheme	within 14 days of the Effective Date
Long Stop Date	30 June 2023 ⁽⁸⁾

- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 11.00 a.m. on 5 August 2022 or, if the Court Meeting is adjourned, 48 hours prior to the time and date set for any adjourned Court Meeting (excluding any part of such 48-hour period falling on a non-working day). If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be handed to a representative of Link Group, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it) and it will be valid.
- (2) In order to be valid, the WHITE Forms of Proxy for the General Meeting must be lodged not later than 11.15 a.m. on 5 August 2022 or, if the General Meeting is adjourned, 48 hours prior to the time and date set for any adjourned General Meeting (excluding any part of such 48-hour period falling on a non-working day).
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the date which is two days (excluding non-working days) prior to the date set for such adjourned Meeting.
- (4) To commence at 11.15 a.m. or as soon thereafter as the Court Meeting shall have concluded or adjourned.
- (5) These dates are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies. EMIS will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on EMIS's website at <https://governance.emisgroupplc.com/>. Participants in the EMIS Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the EMIS Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.
- (6) Subject to satisfaction of certain regulatory conditions as set out in Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this Document.
- (7) Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur within two Business Days after the date of the Sanction Hearing, subject to satisfaction or (where capable of waiver), waiver of the Conditions.
- (8) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as EMIS and Bidco may agree in writing (with the Panel's consent and as the Court may approve (should such approval(s) be required)).

PART 1
LETTER FROM CHAIR OF EMIS



EMIS GROUP PLC

(Incorporated in England and Wales with registered number 06553923)

Directors:

Patrick De Smedt (*Chair*)
Andy Thorburn (*Chief Executive Officer*)
Peter Southby (*Chief Financial Officer*)
Kevin Boyd (*Senior Independent Non-Executive Director*)
Jennifer Byrne (*Independent Non-Executive Director*)
Jayaprakasa (JP) Rangaswami (*Independent Non-Executive Director*)
Denise Collis (*Independent Non-Executive Director*)

Registered office:

Fulford Grange
Micklefield Lane
Rawdon
Leeds
England
LS19 6BA

8 July 2022

To EMIS Shareholders and, for information only, to holders of awards and options under the EMIS Share Plans and persons with information rights

Dear all

RECOMMENDED CASH ACQUISITION OF EMIS GROUP PLC
BY BORDEAUX UK HOLDINGS II LIMITED

1. Introduction

On 17 June 2022, the Boards of Bidco and EMIS announced that they had reached agreement on the terms and conditions of a recommended cash offer pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of EMIS.

Bidco is an affiliate of Optum UK and a wholly owned subsidiary of UnitedHealth Group. Further information relating to Optum UK and UnitedHealth Group can be found in paragraph 5 of the letter from Numis set out in Part 2 (*Explanatory Statement*) of this Document and in Part 7 (*Additional Information*) of this Document.

I am writing to you on behalf of the EMIS Directors to explain the background to and terms of the Acquisition, to encourage you to vote at the Court Meeting and General Meeting, and to explain why the EMIS Directors are unanimously recommending that Scheme Shareholders vote to approve the Scheme at the Court Meeting and that EMIS Shareholders vote in favour of the Special Resolution at the General Meeting, as the EMIS Directors have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings of EMIS Shares or those EMIS Shares over which they have control (save in respect of certain EMIS Shares held by Andy Thorburn and Peter Southby under the EMIS SIP), being, in aggregate, 80,451 EMIS Shares representing approximately 0.127 per cent. of the issued ordinary share capital of EMIS as at the Latest Practicable Date.

Further details of these undertakings are set out in paragraph 5 of this letter.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders' opinions. I therefore strongly urge you to complete, sign and return your Forms of Proxy or appoint a proxy online or through the CREST electronic proxy appointment service as soon as possible.

2. Summary of the terms of the Acquisition

It is proposed that the Acquisition be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the 2006 Act, which requires the approval of Scheme Shareholders at the Court Meeting and of EMIS Shareholders at the General Meeting and the sanction of the Court. Upon the Scheme becoming Effective, EMIS will become a wholly owned subsidiary of Bidco, an affiliate of Optum UK and a wholly owned subsidiary of UnitedHealth Group.

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this Document, Scheme Shareholders at the Scheme Record Time will receive:

for each EMIS Share 1,925 pence in cash

The Acquisition values the entire issued, and to be issued, ordinary share capital of EMIS at approximately £1,243 million.

The price per EMIS Share represents a premium of approximately:

- 49 per cent. to the Closing Price of 1,292 pence per EMIS Share on 16 June 2022 (being the last Business Day before the date of the commencement of the Offer Period);
- 46 per cent. to the volume-weighted average price of 1,320 pence per EMIS Share for the three-month period ended 16 June 2022 (being the last Business Day before the date of the commencement of the Offer Period); and
- 32 per cent. to the all-time high Closing Price of 1,460 pence per EMIS Share in September 2021.

Bidco has agreed that: (a) any Permitted Interim Dividend, being an interim dividend of up to 17.60 pence per EMIS Share; and (b) any Permitted Final Dividend, being a final dividend of up to 21.10 pence per EMIS Share, may each be declared and paid to EMIS Shareholders without any reduction in the Consideration.

If any Permitted Interim Dividend exceeds 17.60 pence and/or any Permitted Final Dividend exceeds 21.10 pence, Bidco reserves the right to reduce the Consideration by an amount equal to such excess amount.

If the Effective Date occurs prior to 7 October 2022, there will be no Permitted Interim Dividend and no equivalent payment will be made to EMIS Shareholders by Bidco. If no Permitted Final Dividend is declared and paid or becomes payable prior to the Effective Date, no equivalent payment will be made to EMIS Shareholders by Bidco.

If, on or after the date of this Document and prior to the Effective Date, any dividend (other than any Permitted Dividends) and/or other distribution and/or other return of value is proposed, declared, made or paid or becomes payable in respect of the EMIS Shares, Bidco reserves the right to reduce the Consideration by an amount up to the amount of such dividend and/or distribution and/or return of value, in which case, the relevant eligible EMIS Shareholders will be entitled to receive and retain such dividend and/or distribution and/or return of value, and any reference in this Document to the Consideration will be deemed to be a reference to the Consideration as so reduced.

Any exercise by Bidco of its rights referred to in the above paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. If and to the extent that any such dividend, distribution or other return of value has been declared or announced but not paid or made or is not payable in respect of the EMIS Shares prior to the Effective Date or by reference to a record date prior to the Effective Date or such dividend, distribution or other return of value is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled before payment, the Consideration shall not be subject to change in accordance with the above paragraph.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted and, if they voted, whether they voted for or against the Scheme, at the Court Meeting or the General Meeting.

Further information about the Acquisition is provided in Part 2 (*Explanatory Statement*) of this Document.

3. Background to and reasons for the Acquisition

Background to the Acquisition

Optum, as a longstanding supplier to the NHS, and EMIS customer and partner, has long been aware of EMIS's strong performance in the UK healthcare technology landscape. In evaluating EMIS, Optum was attracted by the breadth of EMIS's technology solutions and the powerful clinical imperative that informs EMIS's culture, corporate purpose, and product development roadmap: "To be the leading provider of innovative healthcare technology that improves people's lives."

Reasons for the Acquisition

Optum UK believes this combination will help the NHS improve patient care and experience by providing clinicians with innovative and improved data and technology tools to provide better and more effective care to the populations they serve

- The combined offering of Optum UK and EMIS will help NHS clinicians unlock data-led and digital capabilities to better assess risk in populations and target interventions with the goal of improving patient outcomes—and to help clinicians spend more time with their patients.
- Optum UK believes the ability to deliver new products and features to more people in the NHS will accelerate innovation to the benefit of patients and clinicians.
- Optum UK and EMIS both have deep expertise in—and a long track record of—excellence in ensuring the privacy and security of patient data and will bring this approach, expertise and experience to the NHS more effectively as a combined company. Strict compliance with data security and patient privacy requirements is an absolute priority for both organisations today and this will continue post transaction.

The combination will create a stronger and more capable organisation that can support the delivery of key elements of the NHS Long Term Plan in order to deliver the best possible standard of care to patients in the UK

- The combination of EMIS’s innovative primary care records system and other software systems with Optum UK’s existing population health management and data analytics capabilities will help clinicians to access integrated software and analytics capabilities directly contributing to the NHS’ goal of delivering more personalised and preventative population healthcare.
- The combination of software tools and analytics capability will create new solutions to support the digital transformation of the NHS. Optum UK believes that the combined offering will provide clinicians with the latest approaches to enhance decision making, implement population health management strategies and ultimately treat disease and save lives.
- The combined Optum UK and EMIS will have greater resources to support those delivering the NHS’ Long Term Plan, while also bringing smarter, data-driven solutions to the elective recovery plan and other critical challenges facing the NHS.

A combination and accelerated investment in innovation from Optum UK will enable EMIS to grow its business in the UK

- Optum UK is confident that this excellent strategic fit with EMIS will allow it to deliver benefits from accelerated growth and innovation opportunities to patients, clinicians and healthcare systems, in line with the combined vision to help people live healthier lives.
- Optum UK intends to continue EMIS’s technology development investments without any material changes to EMIS’s long-range plans in accordance with its key areas of interoperability, elite partners, community pharmacy and data analytics.

4. Background to and reasons for the recommendation

In recent years, EMIS has delivered good financial and operating performance while investing in innovative healthcare technology solutions in pursuit of its strategic goals. While the EMIS Directors believe EMIS is well positioned for continued success and that the long-term prospects of the EMIS Group are strong as an independent listed entity, it also recognises that uncertainties exist that are beyond EMIS’s control.

After careful consideration of the value and deliverability of the Acquisition and following a period of negotiations with UnitedHealth Group, the EMIS Directors believe that Bidco’s offer represents compelling value relative to the standalone prospects of the group. The EMIS Directors believe there is strategic logic in EMIS becoming part of a group with UnitedHealth Group’s capabilities, enabling the EMIS Group to accelerate its development. In addition, the EMIS Directors consider that the combined group will be well positioned to serve its customers and partners in the UK’s healthcare system, whilst ensuring EMIS remains a strong organisation to support the NHS over the long-term, thereby fulfilling EMIS’s purpose to enable better care through technology innovation.

Furthermore, the EMIS Directors note that the Acquisition represents:

- an opportunity for EMIS Shareholders to realise their investment in EMIS in cash in the short term;

- a premium of approximately 49 per cent. to the Closing Price of 1,292 pence per EMIS Share on 16 June 2022 (being the last Business Day before the date of the commencement of the Offer Period);
- a premium of approximately 46 per cent. to the volume-weighted average price of 1,320 pence per EMIS Share for the three-month period ended 16 June 2022 (being the last Business Day before the date of the commencement of the Offer Period);
- a premium of approximately 32 per cent. to the all-time high Closing Price of 1,460 pence per EMIS Share in September 2021; and
- an enterprise value of £1,212 million, equivalent to a multiple of 24.8x enterprise value to financial year 2021 adjusted EBITDA.

In considering the recommendation of the Acquisition to EMIS Shareholders, the EMIS Directors have given due consideration to Optum UK's intentions regarding the employees of EMIS as well as Bidco's commitment to continue supporting the NHS in delivering key elements of its Long Term Plan, consistent with EMIS leadership's current plan. The EMIS Directors welcome Optum UK's intention that following completion of the Acquisition, the existing contractual and statutory employment rights, including in relation to pensions, of all EMIS management and employees will be safeguarded in accordance with applicable law. Furthermore, the EMIS Directors welcome Optum UK's intention to make no material changes to the existing operations and locations of EMIS's business.

Accordingly, following careful consideration of the above factors, the EMIS Directors unanimously recommend that EMIS Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting.

5. Irrevocable undertakings and letters of intent

As noted above, Bidco has received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) from all of the EMIS Directors who hold EMIS Shares, in respect of their own legal and/or beneficial holdings which are under their control (save in respect of certain EMIS Shares held by Andy Thorburn and Peter Southby under the EMIS SIP), totalling 80,451 EMIS Shares (representing approximately 0.127 per cent. of the existing issued ordinary share capital of EMIS) as at the Latest Practicable Date, as well as any further EMIS Shares which they may become the legal or beneficial holder of.

In addition to the irrevocable undertakings from EMIS Directors described above, Bidco has also received irrevocable undertakings from Katherine Southby, in respect of a total of 31,545 EMIS Shares, and Nicola Boyd, in respect of a total of 4,500 EMIS Shares, to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer), representing, in aggregate, approximately 0.057 per cent. of the existing issued ordinary share capital of EMIS, as at the Latest Practicable Date, as well as any further EMIS Shares which they may become the legal or beneficial holder of.

In addition, each of Octopus Investments Ltd and Evenlode Investment Management Ltd has given to Bidco a non-binding letter of intent to vote in favour of the Scheme (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer). On the Latest Practicable Date those letters of intent together represented, in aggregate, 7,252,544 EMIS Shares, being approximately 11.46 per cent. of the existing issued share capital of EMIS.

Bidco has therefore received irrevocable undertakings or letters of intent in respect of a total of 7,369,040 EMIS Shares representing, in aggregate, approximately 11.64 per cent. of EMIS's share capital in issue on the Latest Practicable Date.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) and letters of intent are set out in paragraph 6 of Part 7 (*Additional Information*) of this Document. Copies of the irrevocable undertakings and letters of intent are available on EMIS's website at <https://governance.emisgroupplc.com/>, UnitedHealth Group's website at <https://www.unitedhealthgroup.com/investors.html> and Optum UK's website at <https://www.optum.co.uk/> and will remain on display until the end of the Offer Period.

6. Directors, management, employees, pensions, research and development and locations

UK strategy and commitment

Optum UK recognises the importance of supporting the NHS in achieving its Long Term Plan to improve the delivery of care for all citizens of the UK. A combination with EMIS will play a critical role, through its leading healthcare technological capabilities, to fulfil this strategy with the companies' complementary cultures and commitment to deliver actionable data insights to clinicians to improve the care of patients in the UK. It is intended that EMIS will operate as a stand-alone operating unit within the UK.

Optum UK recognises the importance of making sure EMIS continues to meet its contractual obligations to the NHS and its enterprise clients. Optum UK intends to ensure the continuity of EMIS's existing business, with plans for EMIS's headquarters to remain in Leeds and no material changes to its existing operations and locations.

Optum UK will continue to handle all health information in accordance with the high standards and protocols required by all applicable laws and regulations, consistent with the existing and past practices of both EMIS and Optum UK. As a diverse healthcare services enterprise, UnitedHealth Group has strong compliance and technology security standards to protect the health information for its enterprise clients and patients. UnitedHealth Group will work closely with EMIS to support EMIS in continuing to further strengthen and develop its robust compliance and data security policies post transaction.

Employees and management

Optum UK believes the complementary talents of the combination of EMIS and Optum UK will enhance the opportunity to become a valued supplier to the NHS in its digital transformation strategy. EMIS's management and its employees will continue to be key to the future success of those businesses in delivering on their current offerings, while striving to develop advanced software that delivers increased coordination across providers in Integrated Care Systems.

Optum UK believes that the core reason for EMIS's commercial success has been its technological innovation through its committed and valuable workforce and except as described in the remainder of this paragraph, it does not intend that, at any time within at least 12 months of completion of the Acquisition, there will be any material change in overall headcount, or conditions of employment, or in the balance of skills and functions of the management and employees of EMIS or of Optum UK's business. There will be some limited operational and administrative restructuring of the combined group required following completion of the Acquisition. In particular, certain corporate and support functions relating to EMIS's status as a listed company will no longer be required on a standalone basis or may be reduced in scope. Optum UK has not yet developed proposals as to how any resulting headcount reductions may be implemented.

The Chair and non-executive Directors of EMIS will step down upon completion of the Acquisition.

Existing rights and pensions

Optum UK confirms that, following the Acquisition becoming Effective, the existing contractual and statutory employment rights, including in respect of EMIS's pension schemes (all of which are defined contribution schemes), of the management and employees of EMIS and Optum UK's business will be safeguarded in accordance with applicable law. Optum UK does not intend to make any material change to the conditions of employment of the employees. Optum UK does not intend to make any material changes to the terms and conditions of EMIS's pension schemes, and intends for the employer to continue to make contributions to EMIS's defined contribution schemes in line with the current arrangements.

Management incentive arrangements

Optum UK intends, following completion of the Acquisition, to continue to operate EMIS's current cash-based compensation and incentive programmes. For future share based incentivisation, as EMIS shares will no longer be listed or traded, awards will be made in accordance with the rules and eligibility criteria of the applicable UnitedHealth Group incentive plans. Optum UK expects to put in place certain incentive arrangements for the management of EMIS following completion of the Acquisition. Optum UK has not entered into, and has not had any discussions on proposals to enter into, any form of incentivisation or other arrangements with members of EMIS's management or employees.

Research and development

Optum UK intends to continue EMIS's technology development investments, such as EMIS's successful EMIS-X technology, without any material changes to EMIS's long-term plans in accordance with its key areas of interoperability, elite partners, community pharmacy and data analytics. In addition, Optum UK believes the combination of EMIS's innovative platform and infrastructure with Optum UK's existing data analytics capabilities in the UK will unlock integrated software and analytics capabilities that will help clinicians deliver more personalised, integrated patient care, driven by data, to more patients across the UK.

Locations, headquarters and fixed assets

Optum UK intends to maintain the location of EMIS's headquarters in Leeds and has no plans to make any material changes to the existing operations and locations of EMIS's business.

No material changes are envisaged by Optum UK with respect to the redeployment of EMIS's fixed asset base in the UK.

Trading facilities

EMIS Shares are currently admitted to trading on AIM. As set out in paragraph 12 of Part 2 (*Explanatory Statement*) of this Document, it is intended that a request will be made to the London Stock Exchange to cancel trading in EMIS Shares on AIM, and to re-register EMIS as a private limited company, to take effect shortly after the Effective Date.

Statements

None of the statements in this paragraph 6 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

7. EMIS Share Plans

Details of the arrangements proposed to be implemented in relation to the EMIS Share Plans in connection with the Acquisition are set out in paragraph 7 of Part 2 (*Explanatory Statement*) of this Document.

8. EMIS current trading and prospects

EMIS has today announced a trading update for the six months ended 30 June 2022 as follows:

"Trading for the half year continued to track in line with the Board's expectations. The Group retained its leading positions in specialist markets, benefited from high levels of recurring revenue and remained in a strong financial position.

In **EMIS Health**, the Group is continuing to support its customers across the NHS while accelerating investment in its technology and cloud refresh strategy as well as in improved internal systems. As expected, revenue growth was held back by a planned reduction in lower margin resale partner activities. However, the business will benefit from a number of digitisation contracts which were secured for delivery in the second half of the year.

In **EMIS Enterprise**, the Group continues to execute in the areas of analytics, patient-facing services and pharmacy, with encouraging contributions from the two acquisitions completed in the period adding to double digit organic growth in revenues in the first half.

The Group retains a strong balance sheet position with net cash at 30 June 2022 of £53.6m (30 June 2021: £48.0m)."

A copy of such announcement has, subject to certain access restrictions, been made available on the EMIS website at <https://www.emisgroupplc.com/investors/investor-toolkit/regulatory-news/>.

9. Action to be taken by Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by EMIS Shareholders in respect of the Acquisition and the Scheme are set out in paragraphs 9 and 17 of Part 2 (*Explanatory Statement*) of this Document.

Details relating to the de-listing of EMIS Shares are included in paragraph 12 of Part 2 (*Explanatory Statement*) of this Document.

10. Overseas Shareholders

Overseas Shareholders should refer to paragraph 15 of Part 2 (*Explanatory Statement*) of this Document.

11. United Kingdom Taxation

Your attention is drawn to Part 6 (*United Kingdom Taxation*) of this Document. This summary is intended as a general guide only to certain aspects of the UK tax consequences of the Acquisition for UK-resident EMIS Shareholders who hold their EMIS Shares as an investment and not by reason of employment. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate independent professional tax adviser.

12. Further information

Your attention is drawn to the Explanatory Statement set out in Part 2 (*Explanatory Statement*) of this Document, the conditions set out in Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this Document, the full terms of the Scheme set out in Part 4 (*The Scheme of Arrangement*) of this Document, the additional information set out in Part 7 (*Additional Information*) of this Document and the notices of the Meetings set out in Parts 9 (*Notice of Court Meeting*) and 10 (*Notice of General Meeting*) of this Document respectively. **You should read the whole of this Document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this Document (and all the information incorporated into this Document by reference to another source) and the Forms of Proxy are and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on EMIS's website at <https://governance.emisgroupplc.com/>, UnitedHealth Group's website at <https://www.unitedhealthgroup.com/investors.html> and Optum UK's website at <https://www.optum.co.uk/>.

13. Recommendation

The EMIS Directors, who have been so advised by Numis as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the EMIS Directors, Numis has taken into account the commercial assessments of the EMIS Directors. Numis is providing independent financial advice to the EMIS Directors for the purposes of Rule 3 of the Takeover Code.

The EMIS Directors consider the Acquisition to be in the best interests of the EMIS Shareholders taken as a whole. Accordingly, the EMIS Directors recommend unanimously that EMIS Shareholders vote or procure votes to approve the Scheme at the Court Meeting and to vote or procure votes in favour of the Special Resolution at the General Meeting, as they have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings of EMIS Shares or those EMIS Shares over which they have control (save in respect of certain EMIS Shares held by Andy Thorburn and Peter Southby under the EMIS SIP), being, in aggregate, 80,451 EMIS Shares representing approximately 0.127 per cent. of the ordinary share capital of EMIS in issue as at the Latest Practicable Date.

Yours faithfully,

Patrick De Smedt
Chair
EMIS Group plc

PART 2
EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

Numis

8 July 2022

To EMIS Shareholders and, for information only, to holders of awards and options under the EMIS Share Plans and persons with information rights

Dear all

RECOMMENDED CASH ACQUISITION OF EMIS GROUP PLC
BY BORDEAUX UK HOLDINGS II LIMITED

1. Introduction

On 17 June 2022, the Boards of Bidco and EMIS announced that they had reached agreement on the terms and conditions of a recommended cash offer pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of EMIS, to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the 2006 Act.

Your attention is drawn to the letter set out in Part 1 (*Letter from Chair of EMIS*) of this Document, which, together with the other parts of this Document, forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation by the EMIS Directors to Scheme Shareholders to vote in favour of the resolution approving the Scheme to be proposed at the Court Meeting and to EMIS Shareholders to vote in favour of the Special Resolution to be proposed at the General Meeting.

The EMIS Directors have been advised by Numis in connection with the Acquisition and the Scheme. We have been authorised by the EMIS Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this Document. Your attention is also drawn to the additional information set out in Part 7 (*Additional Information*) of this Document.

Statements made or referred to in this letter regarding Bidco's reasons for the Acquisition, information concerning the business of Bidco, Optum UK and/or UnitedHealth Group, the financial effects of the Acquisition on Bidco, Optum UK or UnitedHealth Group and/or intentions or expectations of or concerning Bidco, Optum UK and/or UnitedHealth Group, reflect the views of Bidco's board of directors.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the EMIS Directors, information concerning the business of the EMIS Group and/or intentions or expectations of or concerning the EMIS Group prior to the completion of the Acquisition, reflect the views of the EMIS Directors.

2. Summary of the terms of the Acquisition and Scheme

The Acquisition is to be implemented by means of a Court-sanction scheme of arrangement under Part 26 of the 2006 Act, which requires the approval of Scheme Shareholders at the Court Meeting and of EMIS Shareholders at the General Meeting and the sanction of the Court. Upon the Scheme becoming Effective, EMIS will become a wholly owned subsidiary of Bidco, an affiliate of Optum UK and a wholly owned subsidiary of UnitedHealth Group.

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this Document, Scheme Shareholders at the Scheme Record Time will receive:

for each EMIS Share 1,925 pence in cash

The Acquisition values the entire issued, and to be issued, ordinary share capital of EMIS at approximately £1,243 million.

The price per EMIS Share represents a premium of approximately:

- 49 per cent. to the Closing Price of 1,292 pence per EMIS Share on 16 June 2022 (being the last Business Day before the date of the commencement of the Offer Period);
- 46 per cent. to the volume-weighted average price of 1,320 pence per EMIS Share for the three-month period ended 16 June 2022 (being the last Business Day before the date of the commencement of the Offer Period); and
- 32 per cent. to the all-time high Closing Price of 1,460 pence per EMIS Share in September 2021.

Bidco has agreed that: (a) any Permitted Interim Dividend, being an interim dividend of up to 17.60 pence per EMIS Share; and (b) any Permitted Final Dividend, being a final dividend of up to 21.10 pence per EMIS Share, may each be declared and paid to EMIS Shareholders without any reduction in the Consideration.

If any Permitted Interim Dividend exceeds 17.60 pence and/or any Permitted Final Dividend exceeds 21.10 pence, Bidco reserves the right to reduce the Consideration by an amount equal to such excess amount.

If the Effective Date occurs prior to 7 October 2022, there will be no Permitted Interim Dividend and no equivalent payment will be made to EMIS Shareholders by Bidco. If no Permitted Final Dividend is declared and paid or becomes payable prior to the Effective Date, no equivalent payment will be made to EMIS Shareholders by Bidco.

If, on or after the date of this Document and on or prior to the Effective Date, any dividend (other than any Permitted Dividends) and/or other distribution and/or other return of value is proposed, declared, made or paid or becomes payable in respect of the EMIS Shares, Bidco reserves the right to reduce the Consideration by an amount up to the amount of such dividend and/or distribution and/or return of value, in which case the relevant eligible EMIS Shareholders will be entitled to receive and retain such dividend and/or distribution and/or return of value, and any reference in this Document to the Consideration will be deemed to be a reference to the Consideration as so reduced.

Any exercise by Bidco of its rights referred to in the above paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. If and to the extent that any such dividend, distribution or other return of value has been declared or announced but not paid or made or is not payable in respect of the EMIS Shares prior to the Effective Date or by reference to a record date prior to the Effective Date or such dividend, distribution or other return of value is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled before payment, the Consideration shall not be subject to change in accordance with the above paragraph.

3. Background to and reasons for the recommendation

Information relating to the background to and reasons for the EMIS Directors' recommendation of the Acquisition is set out in paragraph 4 of Part 1 (*Letter from Chair of EMIS*) of this Document.

Bidco has received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) from all of the EMIS Directors who hold EMIS Shares, in respect of their own legal and/or beneficial holdings which are under their control (save in respect of certain EMIS Shares held by Andy Thorburn and Peter Southby under the EMIS SIP), totalling 80,451 EMIS Shares (representing approximately 0.127 per cent. of the existing issued ordinary share capital of EMIS) as at the Latest Practicable Date, as well as any further EMIS Shares which they may become the legal or beneficial holder of.

In addition to the irrevocable undertakings from EMIS Directors described above, Bidco has also received irrevocable undertakings from Katherine Southby, in respect of a total of 31,545 EMIS Shares, and Nicola Boyd, in respect of a total of 4,500 EMIS Shares, to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer), representing, in aggregate, approximately 0.057 per cent. of the existing issued ordinary share capital of EMIS, as at the Latest Practicable Date, as well as any further EMIS Shares which they may become the legal or beneficial holder of.

In addition, each of Octopus Investments Ltd and Evenlode Investment Management Ltd has given to Bidco a non-binding letter of intent to vote in favour of the Scheme (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer). On the Latest Practicable Date those letters of

intent together represented, in aggregate, 7,252,544 EMIS Shares, being approximately 11.46 per cent. of the existing issued share capital of EMIS.

Bidco has therefore received irrevocable undertakings or letters of intent in respect of a total of 7,369,040 EMIS Shares representing, in aggregate, approximately 11.64 per cent. of EMIS's share capital in issue on the Latest Practicable Date.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) and letters of intent are set out in paragraph 6 of Part 7 (Additional Information) of this Document. Copies of the irrevocable undertakings and letters of intent are available on EMIS's website at <https://governance.emisgroupplc.com/>, UnitedHealth Group's website at <https://www.unitedhealthgroup.com/investors.html> and Optum UK's website at <https://www.optum.co.uk/> and will remain on display until the end of the Offer Period.

4. Information on EMIS

Founded by general practitioners in Egton, North Yorkshire in 1987, EMIS has grown to become a UK leader in connected healthcare software and systems. Its solutions are widely used across a number of major UK healthcare settings, most notably primary care, community care, accident and emergency, and community and hospital pharmacies. EMIS's aim is to join up healthcare through innovative and interoperable technology, helping to deliver better health outcomes to the UK population, supporting longer and healthier lives. EMIS was admitted to AIM in 2010, at a share price of 300p and a market capitalisation of £175 million, and has delivered a strong financial, operational and share price performance in the time since.

EMIS has two core business segments: EMIS Health and EMIS Enterprise. EMIS Health is a supplier of innovative integrated care technology to the NHS, including primary, community, acute and social care. EMIS Enterprise is focused on growth in the business-to-business technology sector within the healthcare market, including management of medicines, partner businesses, patient-facing services, data and analytics, and research and life sciences. EMIS's core products and services include EMIS-X, EMIS Web, ProScript Connect and Patient Access. EMIS employs approximately 1,400 people, primarily in the UK (1,150) and India (250), and reported 2021 revenues of approximately £168 million.

Further details on EMIS's current trading and prospects can be found at paragraph 8 of Part 1 (*Letter from Chair of EMIS*) of this Document.

5. Information on Optum UK and UnitedHealth Group

Optum UK is a healthcare software, services and consultancy business. Optum UK and its affiliates have operated in the UK for nearly 20 years. Optum UK is active in the fields of population health management and medicines optimisation where its services and analytics tools help NHS entities (namely Integrated Care Systems and Clinical Commissioning Groups) improve care and clinical outcomes while improving efficiency and cost-effectiveness.

Optum UK is a wholly owned subsidiary of UnitedHealth Group, a health care and well-being company with a mission to help people live healthier lives and help make the health system work better for everyone. UnitedHealth Group employs over 350,000 people globally. Optum UK is part of UnitedHealth Group's Optum business which (among other things) applies technology solutions and data analytics tools to improve healthcare provision.

6. Financing of the Acquisition

The Acquisition will be fully funded through UnitedHealth Group's existing cash resources.

In accordance with Rule 24.8 of the Takeover Code, Robey Warshaw, in its capacity as the financial adviser to UnitedHealth Group and Bidco, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Scheme Shareholders under the terms of the Acquisition.

7. EMIS Share Plans

EMIS operates the EMIS Share Plans to reward and retain its employees.

Participants in the EMIS Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the EMIS Share Plans and with the details of the arrangements applicable to them (the "**Share Plan Letters**"). In the event of any conflict between the summary set out below and the rules of the relevant

EMIS Share Plan and/or the Share Plan Letters, the rules of the relevant EMIS Share Plan or the terms of the Share Plan Letters (as the case may be) will prevail.

The Scheme will apply to any EMIS Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of options under the EMIS Share Plans before the Scheme Record Time. Any EMIS Shares allotted, issued or transferred out of treasury to satisfy the exercise of options under the EMIS Share Plans after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles being approved at the General Meeting, be transferred to Bidco in exchange for the same consideration as Scheme Shareholders will be entitled to receive under the Scheme.

Further information in respect of the proposed amendments to the Articles is contained in the notice of the General Meeting in Part 10 (*Notice of General Meeting*) of this Document.

Set out below is a summary of the effect of the Scheme on outstanding options under the EMIS Share Plans and the proposals Bidco has agreed to make to holders of outstanding options under the EMIS Share Plans (as set out in Schedule 1 to the Co-operation Agreement and the Share Plan Letters).

Long Term Incentive Plan

Vested options

Participants of the EMIS Long-Term Incentive Plan (the “**LTIP**”) (including holders of restricted share awards) who hold vested options may exercise their vested options at any time until they lapse and sell the resulting EMIS Shares to Bidco for the Consideration.

Unvested options

Any unvested options will vest on the date the Court sanctions the Scheme (“**Court Sanction**”), subject to the EMIS Remuneration Committee’s decision as to the extent to which any options vest, taking into account whether the applicable performance conditions or performance underpin have been satisfied and time pro-rating (as applicable). Participants may exercise their options conditional on Court Sanction and sell the resulting EMIS Shares to Bidco for the Consideration.

If a participant is an employee of the EMIS Group on the Effective Date, they will receive a cash-settled award under the UnitedHealth Cash-Settled Long Term Incentive Program equal in value, by reference to the Consideration, to the value of any portion of their options granted under the LTIP that lapse as a result of the application of time pro-rating and/or as a result of the target performance vesting levels referenced in the Co-operation Agreement not being achieved (the “**Transition Awards**”). Such Transition Awards will be payable by UnitedHealth Group, subject to applicable leaver terms, in three equal tranches on each of the first, second and third anniversaries of grant of the Transition Award. The amount paid will be determined by reference to the fair market value of shares of common stock in the capital of UnitedHealth Group as determined in accordance with the UnitedHealth Group Cash-Settled Long Term Incentive Program.

The Consideration payable to participants of the LTIP for the EMIS Shares they acquire on the exercise of their options will be paid to them through the EMIS payroll so that the correct amounts of income tax and employee’s National Insurance contributions or social security contributions can be deducted and accounted for to HMRC or other relevant tax authority.

Any options that do not vest and/or are not exercised prior to the Effective Date shall lapse on the Effective Date and otherwise in accordance with the LTIP rules.

Company Share Option Plans

Vested options

Participants of the EMIS Company Share Option Plan 2011 and/or 2021 (the “**CSOP**”) who hold vested options may exercise their vested options at any time until they lapse and sell the resulting EMIS Shares to Bidco for the Consideration.

Unvested options

Any unvested options will vest on Court Sanction, subject to the EMIS Remuneration Committee’s decision as to the extent to which any options vest, taking into account whether the applicable performance conditions or performance underpin have been satisfied and time pro-rating (as applicable). Participants may exercise their options conditional on Court Sanction and sell the resulting EMIS Shares to Bidco for the Consideration.

If a participant is an employee of the EMIS Group on the Effective Date, they will receive a cash payment from EMIS equal in value, by reference to the Consideration, to the value of any portion of their options granted under the CSOP that lapse as a result of the application of time pro-rating (the “**Compensation Payment**”). The Compensation Payment will be net of the aggregate exercise price that would have otherwise been payable by the participant in respect of the EMIS Shares subject to the portion of any options that lapse, and subject to deductions for income tax and employee’s National Insurance contributions or social security contributions.

The Consideration payable to participants of the CSOP for the EMIS Shares they acquire on exercise of their options will be paid to them through the EMIS payroll so that (i) the exercise price due can be deducted and retained by EMIS and (ii) the correct amounts of income tax and employee’s National Insurance contributions or social security contributions due can be deducted and accounted for to HMRC or other relevant tax authority.

Any options that do not vest and/or are not exercised prior to the Effective Date shall lapse on or shortly following the Effective Date and otherwise in accordance with the CSOP rules.

Share Incentive Plan

EMIS shall continue to operate the EMIS SIP as normal until the Effective Date, including in particular, Partnership Shares (as defined in the EMIS SIP) may continue to be purchased by participants and, if applicable, Free Shares, Matching Shares and/or Dividend Shares (each as defined in the EMIS SIP) may continue to be awarded in accordance with the terms of the EMIS SIP and any arrangements already entered into with EMIS SIP participants.

All EMIS Shares held under the EMIS SIP will be Scheme Shares and will be subject to the terms of the Scheme on the same terms as the EMIS Shares held by all other EMIS Shareholders. Participants in the EMIS SIP will be entitled to the Consideration for every EMIS Share awarded under the EMIS SIP which they continue to hold as at the Scheme Record Time.

Participants of the EMIS SIP will also be offered the opportunity to instruct the SIP trustee to vote on the Acquisition.

Employee Benefit Trust (EBT)

The trustee of the EMIS EBT has agreed to use the EMIS Shares that it holds to settle the exercise of options granted under the LTIP and/or CSOP, up to and including Court Sanction. If there are insufficient EMIS Shares in the EMIS EBT to satisfy such options, the trustee of the EMIS EBT has agreed to use the cash held in the EBT to subscribe for new EMIS Shares or purchase existing EMIS Shares to satisfy such options. If the cash held in the EBT is insufficient to acquire enough EMIS Shares to satisfy such options, EMIS intends to pay a cash contribution to the EMIS EBT that is equal to the shortfall needed to acquire those EMIS Shares (either by subscription or market purchase).

8. EMIS Directors and the effect of the Scheme on their interests

Details of the interests of the EMIS Directors in the share capital of EMIS and their options and awards in respect of such share capital, are set out in paragraph 5.2 of Part 7 (*Additional Information*) of this Document. Scheme Shares held by the EMIS Directors at the Scheme Record Time will be subject to the Scheme as set out in their irrevocable undertakings.

The EMIS Directors have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting and, if Bidco exercises its right to implement the Acquisition by way of an Offer, to accept or procure acceptance of such offer, in each case in respect of their own legal and/or beneficial holdings (or those EMIS Shares over which they have control) of EMI Shares (save in respect of certain EMIS Shares held by EMIS Directors under the EMIS SIP). These irrevocable undertakings also extend to any EMIS Shares acquired by the EMIS Directors, including, as a result of the exercise of options under the EMIS Share Plans. Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 6 of Part 7 (*Additional Information*) of this Document.

Particulars of the service contracts (including termination provisions) and letters of appointment of the EMIS Directors are set out in paragraph 7 of Part 7 (*Additional Information*) of this Document.

The Chair and non-executive Directors of EMIS will resign from their office as a Director upon the Acquisition becoming Effective.

In common with the other participants in the EMIS Share Plans, the EMIS Directors who hold awards or options will be able to receive EMIS Shares under such awards or options, to the extent such awards or options vest or become exercisable.

Save as set out above, the effect of the Scheme on the interests of the EMIS Directors does not differ from the effect of the Scheme on the like interests of other persons.

9. Description of the Scheme and the Meetings

9.1 The Scheme

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between EMIS and the Scheme Shareholders who are on the register of members at the Scheme Record Time, under Part 26 of the 2006 Act. The procedure requires approval by Scheme Shareholders at the Court Meeting and the EMIS Shareholders at the General Meeting, and the sanction of the Scheme by the Court. The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of EMIS. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders to Bidco, in consideration for which Bidco will pay cash on the basis set out in this Part 2.

9.2 EMIS Meetings

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders. In addition, the Special Resolution must be passed at the General Meeting to authorise the EMIS Directors to implement the Scheme and deal with certain ancillary matters (which requires the approval of EMIS Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy)). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Parts 9 (*Notice of Court Meeting*) and 10 (*Notice of General Meeting*) of this Document respectively.

Save as set out below, all holders of Scheme Shares whose names appear on the register of members of EMIS at the Voting Record Time, or, if any such Meeting is adjourned, on the register of members at 6.30 p.m. on the date which is two days before the date set for such adjourned meeting (excluding any non-working days), will be entitled to attend and vote at the Court Meeting and the General Meeting, in respect of the Scheme Shares registered in their name at the relevant time.

The Court Meeting and the General Meeting will be held at Fulford Grange, Micklefield Lane, Rawdon, Leeds, England LS19 6BA.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of or against, or abstained from voting on the Special Resolution relating to the Acquisition at the General Meeting.

(a) Court Meeting

The Court Meeting has been convened with the permission of the Court for 11.00 a.m. on 9 August 2022 for Scheme Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair representation of opinion of the Scheme Shareholders. You are therefore strongly advised to sign and return your Forms of Proxy or to appoint a proxy through

CREST or appoint a proxy electronically for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Meetings or any adjournment thereof, if you so wish and are so entitled.

Scheme Shareholders are also strongly encouraged to appoint the Chair of the Court Meeting as their proxy rather than any other named person. This will ensure that your vote will be counted if you (or any other proxy you might otherwise appoint) are not able to attend the Court Meeting.

You will find the Notice of the Court Meeting in Part 9 (*Notice of Court Meeting*) of this Document.

(b) *General Meeting*

The General Meeting has been convened for 11.15 a.m. on 9 August 2022, or as soon after that time as the Court Meeting has concluded or been adjourned, for EMIS Shareholders to consider and, if thought fit, pass the Special Resolution necessary to implement the Scheme and certain related matters.

The Special Resolution is proposed to approve:

- (i) giving the EMIS Directors the authority to take all necessary action to carry the Scheme into effect, including the arranging of the cancellation of admission to trading of EMIS Shares from AIM; and
- (ii) amending the Articles as described in paragraph 9.3 below.

At the General Meeting, voting on the Special Resolution will be by poll and each EMIS Shareholder present in person or by proxy will be entitled to one vote for each EMIS Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on the Special Resolution (in person or by proxy).

EMIS will announce the details of the votes at the Meetings as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings.

(c) *Sanction Hearing*

Under the 2006 Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held before the end of 2022, subject to the prior satisfaction or waiver of the other Conditions set out in Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this Document.

The Sanction Hearing is expected to be held in person at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London EC4A 1NL but the Court is entitled to hold the Sanction Hearing remotely. If the Sanction Hearing is to be held remotely, EMIS will give notice of the same as soon as practicable once known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on EMIS's website at <https://governance.emisgroupplc.com/>. Scheme Shareholders are entitled to attend the Sanction Hearing, should they wish to do so, in person or through counsel.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur two Business Days after the date of the Sanction Hearing, subject to satisfaction (or, where applicable, waiver) of the Conditions.

EMIS and/or Bidco will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

The Acquisition shall lapse if:

- the Court Meeting and the General Meeting are not held by 31 August 2022, being the 22nd day after 9 August 2022 (or such later date as may be agreed between Bidco and EMIS with the consent of the Panel (and that the Court may allow, if required));
- the Sanction Hearing to approve the Scheme is not held on or before the 22nd day after the expected date of such hearing (or such later date as may be agreed between Bidco and EMIS); or

- the Scheme does not become Effective by the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Sanction Hearing to approve the Scheme as set out above may be waived by Bidco, and the deadline for the Scheme to become Effective may be extended by agreement between EMIS and Bidco with the consent of the Panel and, if required, the Court.

9.3 Amendments to EMIS's articles of association

It is proposed, as part of the Special Resolution to be proposed at the General Meeting, that the Articles be amended to ensure that any EMIS Shares issued or transferred out of treasury under the EMIS Share Plans or otherwise after the Articles are amended and prior to the Scheme Record Time will be subject to the Scheme and the holders of such shares will be bound by the terms of the Scheme. It is also proposed to amend the Articles so that, subject to the Scheme becoming Effective, any EMIS Shares issued or transferred out of treasury to any person other than Bidco or its nominee(s) on or after the Scheme Record Time will be automatically acquired by Bidco for cash consideration equal to the value of 1,925 pence per such EMIS Share. It is further proposed to amend the Articles so that, in the event of any reorganisation of or material alteration to the share capital of EMIS carried out after the Effective Date, the value of the cash consideration payable by Bidco upon the automatic acquisition by it of any EMIS Share issued to any person other than itself or its nominee(s) after such reorganisation or alteration shall be adjusted so as to reflect such reorganisation or alteration. These provisions will avoid any person (other than Bidco or its nominee(s)) holding EMIS Shares after the Scheme becomes Effective.

Paragraph (b) of the Special Resolution set out in the notice of the General Meeting in Part 10 (*Notice of General Meeting*) of this Document seeks the approval of EMIS Shareholders for such amendments.

9.4 Entitlement to vote at the Meetings

Each Scheme Shareholder who is entered in EMIS's register of members at the Voting Record Time (6.30 p.m. on 5 August 2022) will be entitled to attend and vote on all resolutions to be put to the Court Meeting and the General Meeting. If either Meeting is adjourned, only those Scheme Shareholders on the register of members at 6.30 p.m. on the day which is two days before the adjourned Meeting (excluding any non-working days) will be entitled to attend and vote. Each eligible EMIS Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of them. A proxy need not be a shareholder of EMIS but must attend the Meetings.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically or using CREST shall not prevent an EMIS Shareholder from attending and voting in person at either Meeting or any adjournment thereof if such shareholder wishes and is entitled to do so. In the event of a poll on which an EMIS Shareholder votes in person, their proxy votes lodged with Link Group and, in the case of the Court Meeting, the Chair of the Court Meeting, will be excluded.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please contact the Shareholder Helpline, on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Scheme nor give any financial, investment, legal or tax advice.

Further information on the actions to be taken is set out on pages 6 to 8 (*Action to be taken*) of this Document.

9.5 Modifications to the Scheme

The Scheme contains a provision for EMIS and Bidco jointly to consent (on behalf of all concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve of or impose any modification of, addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

In accordance with the Takeover Code, except with the consent of the Panel, modifications or revisions to the Scheme may only be made: (i) no less than 14 days prior to the date of the Meetings (or any later date to which such meetings are adjourned); or (ii) at a later date, with the consent of the Panel.

9.6 Implementation by way of an Offer

Subject to obtaining the consent of the Panel and, where required by the terms of the Co-operation Agreement, the consent of EMIS, Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition which, unless otherwise agreed in writing between Bidco and EMIS or otherwise required by the Panel, will be set at 90 per cent. (or such lesser percentage as may be agreed between EMIS and Bidco in writing after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the voting rights attaching to the EMIS Shares) of the shares to which the Acquisition relates and those required by, or deemed appropriate by, Bidco under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such Offer are received and/or sufficient EMIS Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the 2006 Act to acquire compulsorily any outstanding EMIS Shares to which such Offer relates.

10. Conditions to the Acquisition

The Conditions to the Scheme and the Acquisition are set out in full in Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this Document, including:

- approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote (and entitled to vote), either in person or by proxy, at the Court Meeting, or any adjournment of that Meeting, and who represent 75 per cent. or more in value of all Scheme Shares voted by such Scheme Shareholders;
- the Special Resolution being duly passed by the requisite majority at the General Meeting, or any adjournment of that Meeting;
- the sanction of the Scheme by the Court and the delivery of a copy of the Court Order for registration to the Registrar of Companies;
- the CMA indicating in a response to a briefing paper that it has no further questions at that stage in relation to the Acquisition, or, where the CMA has commenced an investigation following the submission of a merger notice or a briefing paper, the CMA clearing the Acquisition without referring it for a Phase 2 investigation or accepting undertakings in lieu of referring it for a Phase 2 investigation; and
- confirmation from the Secretary of State that no further action will be taken in relation to the Acquisition under the NS&I Act, or the Secretary of State making a final order pursuant to section 26(1)(a) of the NS&I Act (save to the extent such an order prohibits the Acquisition).

The Scheme can only become Effective if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Subject to the sanction of the Scheme by the Court, this is expected to occur before the end of 2022. Unless the Scheme becomes Effective by the Long Stop Date, the Acquisition will not proceed. However, the Long Stop Date may be extended to such later date as EMIS and Bidco may agree in writing (with the Panel's consent and as the Court may approve (should such approval(s) be required)).

11. Offer-related arrangements

Confidentiality Agreement

On 8 April 2022, Optum UK and EMIS entered into the Confidentiality Agreement in relation to the Acquisition, pursuant to which, amongst other things, Optum UK gave certain undertakings to: (a) subject to certain exceptions, keep information relating to EMIS and the Acquisition confidential and not to disclose it to third parties; (b) procure that its representatives who receive confidential information keep it confidential; and (c) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until 8 April 2024.

Co-operation Agreement

On 17 June 2022, Bidco and EMIS entered into the Co-operation Agreement in relation to the Acquisition, pursuant to which, amongst other things: (a) EMIS and Bidco have agreed to co-operate for the purposes of obtaining certain regulatory clearances; (b) Bidco has agreed to provide EMIS with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (c) Bidco has agreed to certain provisions if the Scheme should switch to an Offer; and (d) each of EMIS and Bidco has agreed to take certain actions to implement certain proposals in relation to the EMIS Share Plans.

The Co-operation Agreement will terminate if: (i) the parties agree in writing prior to the Effective Date that it shall be terminated; or (ii) amongst other things: (a) the Acquisition is withdrawn or lapses; (b) (at Bidco's election) prior to the Long Stop Date any Condition becomes incapable of satisfaction; (c) (at Bidco's election) the EMIS Directors withdraw their recommendation of the Acquisition; (d) (at Bidco's election) the EMIS Directors recommend or intend to recommend a competing proposal; (e) (at either party's election) a competing proposal completes, becomes effective or is declared unconditional in all respects; or (f) the Scheme does not become Effective in accordance with its terms by the Long Stop Date.

12. Cancellation of listing of EMIS Shares

Before the Scheme becoming Effective, it is intended that applications will be made to the London Stock Exchange for the cancellation of trading of the EMIS Shares on AIM, with effect from shortly following the Effective Date. The last day of dealings in, and registration of transfers of, EMIS Shares on AIM is expected to be the Business Day immediately prior to the Effective Date.

On the Effective Date, share certificates in respect of EMIS Shares will cease to be valid and entitlements to EMIS Shares held within the CREST system will be cancelled. EMIS Shareholders shall be required to return share certificates to EMIS or destroy them following the Effective Date.

It is also proposed that, following the Effective Date and after its shares are delisted, EMIS will be re-registered as a private limited company under the relevant provisions of the 2006 Act.

13. Settlement

Subject to the Scheme becoming Effective, settlement of the Consideration to which any Scheme Shareholder is entitled will be effected as soon as practicable and in any event not later than 14 days after the Effective Date in the manner set out below.

13.1 Shares held in uncertificated form (that is, in CREST)

Where at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form, settlement of the consideration will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated shares, as soon as practicable and, in any event, no later than 14 days after the Effective Date.

As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

Notwithstanding the above, Bidco reserves the right to settle all or part of such consideration due to the holders of Scheme Shares held in uncertificated form in the manner set out in paragraph 13.2 below.

13.2 Shares held in certificated form

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, settlement of the consideration will be effected by cheque as soon as practicable and, in any event, no later than 14 days after the Effective Date. All cheques will be in sterling drawn on the branch of a UK clearing bank. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned.

Cheques will be despatched by first class post (or by such other method as may be approved by the Panel) to the address appearing on the EMIS share register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding).

In the case of Scheme Shareholders that have not encashed cheques within six months from the Effective Date, the consideration due to such Scheme Shareholders under the Scheme will be held by Link Group for a period of 12 years from the Effective Date, in a separate UK bank account established solely for that purpose, and

such Scheme Shareholders may claim the consideration due to them upon request to Link Group at any time during the period of 12 years from the Effective Date.

13.3 General

All documents and remittances sent through the post or electronically will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part 2 without regard to any lien, right of set off, counterclaim or analogous right to which Bidco may otherwise be, or claim to be, entitled against any Scheme Shareholder.

14. United Kingdom taxation

EMIS Shareholders should read Part 6 (*United Kingdom Taxation*) of this Document which is intended as a general guide only to certain aspects of the United Kingdom tax consequences of the Acquisition for UK resident shareholders who hold their EMIS Shares as an investment and not by reason of employment. **If EMIS Shareholders are in any doubt as to their tax position, or if they are subject to taxation in any jurisdiction other than the UK, they should consult an appropriate independent professional tax adviser as to the tax consequences of the Acquisition.**

15. Overseas Shareholders

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are resident. Overseas Shareholders should inform themselves of, and observe, any applicable requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this Document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their EMIS Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Document and any accompanying documents have been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

16. Further information

The terms of the Scheme are set out in full in Part 4 (*The Scheme of Arrangement*) of this Document. Your attention is also drawn to the further information contained in this Document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this Document, and the additional information set out in Part 7 (*Additional Information*) of this Document.

17. Actions to be taken

Sending Forms of Proxy by post or by hand

Scheme Shareholders will receive a BLUE Form of Proxy for the Court Meeting and EMIS Shareholders will receive a WHITE Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Link Group at Central Square, 29 Wellington Street, Leeds LS1 4DL either: (i) by post or (ii) during normal business hours only, by hand, so as to be received as soon as possible and, in any event, not later than 11.00 a.m. and 11.15 a.m. respectively, on 5 August 2022 (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Meeting(s), excluding any non-working day). If the BLUE Form of Proxy for the Court Meeting is not received by the above time, it may be handed to a representative of Link Group, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of that Meeting and it will be valid. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

EMIS Shareholders are entitled to appoint a proxy in respect of some or all of their EMIS Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. EMIS Shareholders who wish to appoint more than one proxy in respect of their holding of EMIS Shares should contact Link Group for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

Electronic appointment of proxies through CREST

If you hold your EMIS Shares in uncertificated form (that is, in CREST) you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Parts 9 (*Notice of Court Meeting*) and 10 (*Notice of General Meeting*) of this Document respectively).

Proxies submitted via CREST (under CREST participant ID RA10) must be received by Link Group by no later than 11.00 a.m. on 5 August 2022 in the case of the Court Meeting and by no later than 11.15 a.m. on 5 August 2022 in the case of the General Meeting (or, in the case of an adjournment meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) prior to the time and date set for the adjourned meeting).

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Link Group not less than 48 hours before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable (in each case, excluding any non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

EMIS may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Regulations.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy or appointing a proxy through CREST, EMIS Shareholders entitled to attend and vote at the Meetings may appoint a proxy electronically by logging on to the following website: www.signalshares.com or registering if they have not previously done so. To register, EMIS Shareholders will need their Investor Code (IVC) which is printed on the Forms of Proxy or is available from Link Group.

For an electronic proxy appointment to be valid, the appointment must be received by Link Group no later than 11.00 a.m. on 5 August 2022 for the Court Meeting and 11.15 a.m. on 5 August 2022 for the General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Meeting(s) (excluding any part of such 48-hour period falling on a non-working day)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time you may complete the BLUE Form of Proxy and hand it to a representative of Link Group, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of the Court Meeting and it will be valid.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. You are therefore strongly urged to complete and return both of your Forms of Proxy, or to appoint a proxy through CREST or appoint a proxy electronically for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending, speaking and voting in person at the Meetings (or any adjournment thereof) if you wish and are entitled to do so.

Shareholder Helpline

If you have any questions relating to this Document or the completion and return of your Forms of Proxy, please contact the Shareholder Helpline, on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Scheme nor give any financial, investment, legal or tax advice.

Yours faithfully,

Joshua Hughes

Director, Investment Banking
for and on behalf of
Numis Securities Limited

PART 3
CONDITIONS TO AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

Part A: Conditions to the Scheme and Acquisition

Condition of the Acquisition

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, on or before the Long Stop Date.

Conditions of the Scheme

2. The Scheme will be subject to the following Conditions:
 - (a) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting; and (ii) such Court Meeting and any such separate class meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and EMIS may agree (with the consent of the Panel) and the Court may approve, if such approval is required);
 - (b) the Special Resolution being duly passed by the requisite majority or majorities of EMIS Shareholders at the General Meeting, or at any adjournment thereof; and (ii) and such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and EMIS may agree (with the consent of the Panel) and the Court may approve, if such approval is required); and
 - (c) the sanction of the Scheme by the Court (with or without modification (but subject to any such modification being on terms acceptable to Bidco and EMIS)) and the delivery of a copy of the Court Order to the Registrar of Companies; and (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and EMIS may agree (with the consent of the Panel) and the Court may approve, if such approval is required).

Regulatory Clearances

3. In addition, subject as stated in Part B of this Part 3 and to the requirements of the Panel, Bidco and EMIS have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived (subject in all cases to Bidco only being required to accept an outcome consistent with its commitment to use all reasonable endeavours to satisfy the Conditions as set out in Clause 3.1 of the Co-operation Agreement):
 - (a) one of the following having occurred:
 - (i) the CMA having indicated in a response to a briefing paper that it has no further questions at that stage in relation to the Acquisition; and as at the date on which all other Conditions are satisfied or waived, the CMA has not: (I) requested submission of a merger notice; (II) given notice to either party that it is commencing a Phase I investigation; (III) indicated that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA Enterprise Act 2002 has begun; or (IV) requested documents or attendance by witnesses under section 109 of the Enterprise Act 2002 which may indicate that it intends to commence the aforementioned statutory review period in respect of the Acquisition; or
 - (ii) where the CMA has commenced an investigation following the submission of a merger notice or a briefing paper, the CMA:
 - (A) in accordance with section 33(1) of the Enterprise Act 2002, announcing that it has decided not to refer the Acquisition to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 (a “Referral”); or

- (B) in accordance with section 73(2) of the Enterprise Act 2002, formally accepting undertakings in lieu of a Referral offered by Bidco, or a modified version of them; and
- (b) a notification having been made and accepted under the NS&I Act and one of the following having occurred:
- (i) the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Acquisition;
 - (ii) if the Secretary of State issues a call-in notice in relation to the Acquisition, the parties receiving a final notification pursuant to section 26(1)(b) of the NS&I Act containing confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Acquisition under the NS&I Act; or
 - (iii) the Secretary of State making a final order pursuant to section 26(1)(a) of the NS&I Act in relation to the Acquisition, save to the extent that such an order prohibits the Acquisition.

General Conditions

4. In addition, subject as stated in Part B of this Part 3 and to the requirements of the Panel, Bidco and EMIS have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Official authorisations, regulatory clearances and third party clearances

- (a) excluding any briefing paper, notification and/or filing required for the purposes of the relevant confirmation, consent and/or order referred to in Conditions 3(a) and 3(b) (to which only Conditions 3(a) and 3(b) shall apply, as applicable), the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider EMIS Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, EMIS or any member of the Wider EMIS Group by Bidco or any member of the Wider Optum Group;
- (b) excluding any briefing paper, notification and/or filing required for the purposes of the relevant confirmation, consent and/or order referred to in Conditions 3(a) and 3(b) (to which only Conditions 3(a) and 3(b) shall apply, as applicable), all material filings or applications which are necessary in connection with the Acquisition having been made and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Optum Group of any shares or other securities in, or control of, EMIS and all Authorisations reasonably deemed necessary or appropriate by Bidco or any member of the Wider Optum Group for or in respect of the Acquisition including without limitation, its implementation or (except pursuant to Chapter 3 of Part 28 of the 2006 Act) the proposed acquisition of any shares or other securities in, or control of, EMIS by any member of the Wider Optum Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider EMIS Group has entered into contractual arrangements and all such Authorisations necessary or appropriate to carry on the business of any member of the Wider EMIS Group remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (c) excluding any briefing paper, notification and/or filing required for the purposes of the relevant confirmation, consent and/or order referred to in Conditions 3(a) and 3(b) (to which only Conditions 3(a) and 3(b) shall apply, as applicable), no Third Party having decided to take, institute, implement or threaten (and in each case, not having withdrawn the same) any action, proceeding, suit, investigation, enquiry or reference or enacted, made or proposed (and in each case, not having withdrawn

the same) any statute, regulation, decision or order, or change to published practice or having taken any other steps which would or might be expected to:

- (i) require, prevent or delay the divestiture, or alter the terms envisaged for any proposed divestiture by any member of the Wider Optum Group or any member of the Wider EMIS Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof;
- (ii) require, prevent or delay the divestiture by any member of the Wider Optum Group of any shares or other securities in EMIS or any member of the Wider EMIS Group;
- (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider Optum Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider EMIS Group or the Wider Optum Group or to exercise management control over any such member;
- (iv) make the Scheme or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Optum Group of any shares or other securities in, or control of EMIS or any member of the Wider EMIS Group, void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
- (v) except pursuant to the implementation of the Acquisition or, if applicable, sections 974 to 991 of the 2006 Act, require any member of the Wider Optum Group or the Wider EMIS Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider EMIS Group or the Wider Optum Group owned by any third party;
- (vi) impose any limitation on the ability of any member of the Wider Optum Group or the Wider EMIS Group to conduct, integrate or co-ordinate its business, or any part of it, with the businesses of any other member of the Wider Optum Group or the Wider EMIS Group;
- (vii) result in any member of the Wider EMIS Group ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) otherwise adversely affect the business, assets, profits, financial or trading position or prospects of any member of the Wider Optum Group or of any member of the Wider EMIS Group,

and all applicable waiting and other time periods (including any extensions of such waiting and other time periods) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any EMIS Shares having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (d) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider EMIS Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Optum Group of any shares or other securities in EMIS or because of a change in the control or management of any member of the Wider EMIS Group or otherwise, could or might reasonably be expected to result in any of the following to an extent which is material and adverse in the context of the Wider EMIS Group, or the Wider Optum Group, in either case, taken as a whole:
 - (i) any monies borrowed by, any other indebtedness or liabilities, actual or contingent of, or any grant available to, any member of the Wider EMIS Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) any such arrangement, agreement, lease, licence, permit, franchise or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider EMIS Group

being adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder;

- (iii) the rights, liabilities, obligations, interests or business of any member of the Wider EMIS Group or any member of the Wider Optum Group under any such arrangement, agreement, licence, permit, lease, franchise or instrument or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or becoming capacity of being terminated or adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (iv) any member of the Wider EMIS Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (v) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider EMIS Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider EMIS Group;
- (vi) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider EMIS Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- (vii) the value of, or the financial or trading position or prospects of any member of the Wider EMIS Group being prejudiced or adversely affected; or
- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider EMIS Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and, no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider EMIS Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, could or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (vii) of this Condition;

Certain events occurring since 31 December 2021

- (e) except as Disclosed and contemplated by the Rule 2.7 Announcement, no member of the Wider EMIS Group having since 31 December 2021:
 - (i) save as between EMIS and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue or transfer out of treasury of EMIS Shares on or in connection with the exercise of options, the vesting and/or settlement of awards granted in the ordinary course under the EMIS Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of EMIS Shares out of treasury;
 - (ii) save for any Permitted Dividends, recommended, declared, paid or made or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to EMIS or one of its wholly-owned subsidiaries;
 - (iii) save as between EMIS and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and transactions in the ordinary course of business, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any material assets or any material right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so;
 - (iv) save as between EMIS and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital;
 - (v) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or, save as between EMIS and its wholly-owned subsidiaries or between such wholly-owned subsidiaries or in the ordinary course of

- business, incurred or increased any indebtedness or become subject to any contingent liability which is material in the context of the Wider EMIS Group taken as a whole;
- (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any material contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise), which:
 - (A) is of a long term, unusual or onerous nature or magnitude, or
 - (B) involves or could involve an obligation of a nature or magnitude which is or is reasonably likely to be materially restrictive on the business of any member of the Wider EMIS Group, and which is or would reasonably be expected to be material in the context of the Wider EMIS Group taken as a whole;
 - (vii) entered into any licence or other disposal of material intellectual property rights of any member of the Wider EMIS Group;
 - (viii) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary to a material extent the terms of or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider EMIS Group;
 - (ix) except pursuant to the terms of the Co-operation Agreement, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider EMIS Group which constitutes a material change to the terms and conditions of employment of any employee of the Wider EMIS Group;
 - (x) made, agreed or consented to or procured any change to: (a) the terms of the trust deeds, rules, policy or other governing documents constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider EMIS Group or their dependants and established by a member of the Wider EMIS Group (a “**Relevant Pension Plan**”); (b) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (c) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; (d) the basis or rate of employer contribution to a Relevant Pension Plan, in each case, to the extent which is material in the context of the Wider EMIS Group taken as a whole;
 - (xi) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme);
 - (xii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in subparagraph (i) above, made any other change to any part of its share capital;
 - (xiii) other than with respect to claims between EMIS and its wholly owned subsidiaries (or between such subsidiaries) and claims in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider EMIS Group as a whole;
 - (xiv) made any material alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme);
 - (xv) (other than in respect of a member of the Wider EMIS Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
 - (xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its

indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider EMIS Group taken as a whole;

- (xvii) terminated or varied the terms of any agreement or arrangement between any member of the Wider EMIS Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider EMIS Group taken as a whole;
- (xviii) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of EMIS Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xix) entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;

No adverse changes etc. since 31 December 2021

(f) since 31 December 2021, and except as Disclosed, there having been:

- (i) no adverse change or deterioration in and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider EMIS Group which is material to the Wider EMIS Group taken as a whole;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider EMIS Group or to which any member of the Wider EMIS Group is or may become a party (whether as claimant or defendant or otherwise) which, in any such case, has had or might reasonably be expected to have a material adverse effect on the Wider EMIS Group taken as a whole;
- (iii) no enquiry, review or investigation or proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider EMIS Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider EMIS Group which, in any such case, is material in the context of the Wider EMIS Group taken as a whole;
- (iv) no contingent or other liability having arisen, increased or become apparent to Bidco which has or is reasonably likely to adversely affect the business, assets, financial or trading position or prospects of any member of the Wider EMIS Group which, in any case, is material to the Wider EMIS Group taken as a whole or in the context of the Acquisition;
- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider EMIS Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had or is reasonably likely to have a material adverse effect on the Wider EMIS Group taken as a whole; and
- (vi) no member of the Wider EMIS Group having conducted its business in breach of any applicable laws and regulations which breach, in any case, is material to the Wider EMIS Group taken as a whole or in the context of the Acquisition;

(g) since 31 December 2021, and except as Disclosed, Bidco not having discovered:

- (i) that any financial, business or other information concerning the Wider EMIS Group publicly announced or disclosed to any member of the Wider Optum Group at any time by or on behalf of any member of the Wider EMIS Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider EMIS Group taken as a whole;
- (ii) that any member of the Wider EMIS Group is subject to any liability, contingent or otherwise and which is material in the context of the Wider EMIS Group taken as a whole; or

- (iii) any information which affects the import of any information disclosed to Bidco at any time by or on behalf of any member of the Wider EMIS Group which is material in the context of the Wider EMIS Group taken as a whole;

Intellectual Property

- (h) no circumstance having arisen or event having occurred in relation to any material intellectual property owned or used by any member of the Wider EMIS Group, including:
 - (i) any member of the Wider EMIS Group losing its title to any material intellectual property used in its business, or any material intellectual property owned by the Wider EMIS Group being revoked, cancelled or declared invalid;
 - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider EMIS Group to, or the validity or effectiveness of, any of its material intellectual property; or
 - (iii) any agreement regarding the use of any material intellectual property licensed to or by any member of the Wider EMIS Group being terminated or varied;

Anti-corruption and sanctions

- (i) except as Disclosed, Bidco not having discovered that:
 - (i) any past or present member, director, officer or employee of the Wider EMIS Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption or anti-bribery legislation;
 - (ii) any member of the Wider EMIS Group, or any of their respective directors, officers or senior employees, is debarred or otherwise rendered ineligible to bid for, be awarded or perform any contract or business for or with any government, governmental authority or agency or public body or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement;
 - (iii) any past or present member, director, officer or employee of the Wider EMIS Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK, United Nations or European Union laws or regulations, including the sanctions administered by the United States Office of Foreign Assets Control, or any department of Her Majesty's Government; or
 - (B) any government, entity or individual targeted by any of the sanctions of the United Nations, the US, UK or the European Union or any of their respective member states; or
 - (iv) a member of the Wider EMIS Group or any past or present director, officer or employee of the Wider EMIS Group has engaged in a transaction or any conduct in breach of any law or regulation, including any sanctions administered by the United States Office of Foreign Assets Control or any department of Her Majesty's Government or any government, entity or individual targeted by any of the economic sanctions of the United Nations, US, UK or the European Union or any of its member states; and

No criminal property

- (j) Bidco not having discovered that any asset of any member of the Wider EMIS Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider EMIS Group is

found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering.

Part B: Further terms of the Scheme and the Acquisition

1. Conditions 2(a), 2(b), 3(a), 3(b), and 4(a) to (j) (inclusive) set out in Part A of this Part 3 must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco prior to the commencement of the Sanction Hearing, failing which the Scheme will lapse.
2. Notwithstanding the paragraph above, subject to the requirements of the Panel and the Takeover Code, Bidco reserves the right in its sole discretion to waive:
 - (a) the deadline set out in Condition 1 of Part A of this Part 3, and any of the deadlines set out in Condition 2 of Part A of this Part 3 for the timing of the Court Meeting, General Meeting and the Sanction Hearing. If any such deadline is not met, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with EMIS to extend the deadline in relation to the relevant Condition; and
 - (b) in whole or in part, all or any of Conditions 3 and/or 4 listed in Part A of this Part 3.
3. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If Bidco is required by the Panel to make an offer for EMIS Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
5. Under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. Conditions 1, 2(a), 2(b) and 2(c) set out in Part A of this Part 3 and, if applicable, any acceptance condition if the Acquisition is implemented by means of an Offer, are not subject to this provision of the Takeover Code.
6. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
7. Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition which, unless otherwise agreed in writing between Bidco and EMIS or otherwise required by the Panel, will be set at 90 per cent. (or such lesser percentage as may be agreed between EMIS and Bidco in writing after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the voting rights attaching to the EMIS Shares) of shares to which the Acquisition relates and those required by, or deemed appropriate by, Bidco under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such Offer are received and/or sufficient EMIS Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the 2006 Act to acquire compulsorily any outstanding EMIS Shares to which such Offer relates.
8. The Acquisition will be governed by the laws of England and Wales and be subject to the jurisdiction of the English courts and to the Conditions set out above. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the AIM Rules and the Registrar of Companies.
9. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
10. The EMIS Shares which will be acquired under the Acquisition will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching

or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date (save for any Permitted Dividends).

- 11.** If, on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, any dividend, distribution or other return of value (excluding any Permitted Dividends) is proposed, declared, paid or made or becomes payable by EMIS in respect of the EMIS Shares, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 4(e)(ii) of Part A of this Part 3) to reduce the Consideration to reflect the aggregate amount of such dividend, distribution or other return of value. In such circumstances, EMIS Shareholders would be entitled to receive and retain any such dividend, distribution or other return of value declared, made or paid.

If and to the extent that any such dividend, distribution or other return of value is paid or made in respect of the EMIS Shares prior to the Effective Date, and Bidco exercises its rights under this paragraph 11 to reduce the Consideration, any reference in this Document to the Consideration shall be deemed to be a reference to the Consideration as so reduced.

If the Effective Date occurs prior to 7 October 2022, there will be no Permitted Interim Dividend and no equivalent payment will be made to EMIS Shareholders by Bidco. If no Permitted Final Dividend is declared and paid or becomes payable prior to the Effective Date, no equivalent payment will be made to EMIS Shareholders by Bidco.

Any exercise by Bidco of its rights referred to in this paragraph 11 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Scheme or the Acquisition.

- 12.** The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
- 13.** The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.

PART 4
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

Claim No. CR-2022-001674

IN THE MATTER OF EMIS GROUP PLC
and
IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

between
EMIS GROUP PLC
AND
THE HOLDERS OF THE SCHEME SHARES
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

“ 2006 Act ”	the Companies Act 2006, as amended from time to time;
“ Acquisition ”	the proposed acquisition by Bidco of the entire issued, and to be issued, share capital of the Company, other than Excluded Shares, by means of the Scheme, or should Bidco so elect (subject to the consent of the Panel and the terms of the Co-operation Agreement), by means of an Offer and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
“ Bidco ”	Bordeaux UK Holdings II Limited, an affiliate of Optum UK and a wholly owned subsidiary of UnitedHealth Group;
“ Bidco Group ”	Bidco and its subsidiaries and subsidiary undertakings and, where the context permits, each of them;
“ Business Day ”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London and New York are open for normal business;
“ Co-operation Agreement ”	the co-operation agreement entered into between Bidco and the Company dated 17 June 2022 relating to, amongst other things, the implementation of the Acquisition;
“ Company ”	EMIS Group plc;
“ Consideration ”	the consideration payable to EMIS Shareholders pursuant to the Acquisition, comprising 1,925 pence in cash per EMIS Share;
“ Court ”	the High Court of Justice in England and Wales;
“ Court Meeting ”	the meeting of Scheme Shareholders to be convened at the direction of the Court pursuant to Part 26 of the 2006 Act for the purpose of considering and, if thought fit, approving this Scheme (with or without amendment), and including any adjournment, postponement or reconvening thereof;

“ Court Order ”	the order of the Court sanctioning the Scheme under Part 26 of the 2006 Act;
“ CREST ”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations) in accordance with which securities may be held and transferred in uncertificated form;
“ Effective ”	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of the Offer, the Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;
“ Effective Date ”	the date on which the Acquisition becomes Effective;
“ EMIS Directors ”	the directors of the Company from time to time;
“ EMIS Share Plans ”	each of: <ul style="list-style-type: none"> (a) the EMIS Company Share Option Plan 2011 and/or the EMIS Company Share Option Plan 2021; (b) the EMIS Long-Term Incentive Plan (including the EMIS Group restricted stock award scheme); and (c) the EMIS SIP;
“ EMIS Shareholders ”	registered holders of EMIS Shares;
“ EMIS Shares ”	the ordinary shares of 1 penny each in the share capital of the Company from time to time;
“ EMIS SIP ”	the EMIS Share Incentive Plan 2014;
“ Euroclear ”	Euroclear UK & International Limited;
“ Excluded Shares ”	any EMIS Shares at the Scheme Record Time which (if any): <ul style="list-style-type: none"> (a) are owned or controlled by the Bidco Group; or (b) are held by the Company as treasury shares (within the meaning of the 2006 Act);
“ Group ”	the Company and its subsidiaries, subsidiary undertakings and associated undertakings;
“ Latest Practicable Date ”	close of business on 6 July 2022, being the latest practicable date before publication of this Document;
“ Link Group ”	Link Group, the Company’s share registrar;
“ Offer ”	subject to the consent of the Panel and the terms of the Co-operation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the 2006 Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of the Company, other than Excluded Shares and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“ Optum UK ”	Optum Health Solutions (UK) Limited;
“ Panel ”	the Panel on Takeovers and Mergers;
“ Permitted Dividends ”	any Permitted Interim Dividend and any Permitted Final Dividend;
“ Permitted Final Dividend ”	a final dividend of up to 21.10 pence per EMIS Share in respect of the Company’s 2022 financial year which is declared and paid or becomes payable to EMIS Shareholders prior to the Effective Date,

in each case in accordance with the Company's ordinary course financial calendar;

“Permitted Interim Dividend”	an interim dividend of up to 17.60 pence per EMIS Share which is declared by the EMIS Directors in respect of the first half-year results for the Company's 2022 financial year in accordance with the Company's ordinary course financial calendar and by reference to a record date falling prior to the Effective Date (provided that, for the avoidance of doubt, such record date is on or before 7 October 2022);
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;
“Scheme Record Time”	6.00 p.m. on the Business Day immediately prior to the Effective Date, or such later time as Bidco and the Company may agree;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	all EMIS Shares which remain in issue at the Scheme Record Time and are: (a) in issue at the date of this Scheme; (b) (if any) issued after the date of this Scheme but before the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by this Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by this Scheme, excluding, in each case, any Excluded Shares;
“Substantial Interest”	a direct or indirect interest in 20 per cent. or more of the voting rights or equity share capital of an undertaking;
“Takeover Code”	the Takeover Code issued by the Panel, as amended from time to time;
“UnitedHealth Group”	UnitedHealth Group Incorporated;
“Voting Record Time”	6.30 p.m. on the day which is two days (excluding non-working days) before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two days (excluding non-working days) before the date of such adjourned Court Meeting; and
“Wider Optum Group”	UnitedHealth Group and its subsidiaries, subsidiary undertakings and associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which UnitedHealth Group and/or all such undertakings (aggregating their interests) have a Substantial Interest.

- (B) For the purposes of this Scheme: (i) “subsidiary”, “subsidiary undertaking”, “undertaking”, “associated undertaking” and “equity share capital” have the meanings given by the 2006 Act; (ii) all times referred to are London time unless otherwise stated; (iii) all references to “£”, “GBP”, “Pounds Sterling”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom; and (iv) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.

- (C) As at the Latest Practicable Date, the issued share capital of the Company was £633,113.96 divided into 63,311,396 ordinary shares of one penny each, all of which are credited as fully paid up. As at the Latest Practicable Date, no shares were held in treasury by the Company.
- (D) As at the Latest Practicable Date, options and awards to acquire up to 1,725,443 EMIS Shares have been granted pursuant to the EMIS Share Plans, and the EMIS Employee Benefit Trust holds 210,104 EMIS Shares which can be used to satisfy the exercise of options granted under the EMIS Share Plans.
- (E) Bidco was incorporated on 13 September 2017 under the laws of England and Wales as a private company limited by shares.
- (F) As at the Latest Practicable Date, no member of the Wider Optum Group is the registered holder of, or beneficially owns, any EMIS Shares.
- (G) Bidco has agreed, subject to satisfaction or (where applicable) waiver of the conditions (other than Condition 2(c)) set out in the document of which this Scheme forms part, to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- 1.1** Upon and with effect from the Effective Date, Bidco (and/or such of its nominee(s) as are agreed between Bidco and the Company) shall acquire all of the Scheme Shares, fully paid-up with full title guarantee, and free from all liens, equities, charges, options, encumbrances, rights of pre-emption and any other third party rights or interest of any nature and together with all rights or interests of any nature now or hereafter attaching to or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any), and any return of capital (whether by way of reduction of share capital or share premium account or otherwise), announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.
- 1.2** For such purposes, the Scheme Shares shall be transferred to Bidco (and/or such of its nominee(s) as are agreed between Bidco and the Company) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer and to give effect to such transfer(s) any person may be appointed by Bidco as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.
- 1.3** With effect from the Effective Date and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares pursuant to clauses 1.1 and 1.2 of this Scheme:
 - 1.3.1** Bidco or its agents shall be entitled to direct the exercise of any voting rights and any or all other rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to any Scheme Shares;
 - 1.3.2** each Scheme Shareholder irrevocably appoints Bidco and/or its nominee(s) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and to do any such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including without limitation, an authority as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to the Scheme Shares and for any one or more of its directors or agents to sign any consent to short notice of any general or separate class meeting of the Company and to execute a form of proxy in respect of such Scheme Shares appointing any person nominated by Bidco to attend any general and separate class meetings of the Company and/or any one or more of its

directors or agents to attend general and separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf);

1.3.3 each Scheme Shareholder irrevocably authorises the Company and/or its agents to send any notice, circular, warrant or other document or communication which the Company may be required to send to such Scheme Shareholder as a member of the Company in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form) to Bidco (and/or its nominee(s)) at its registered office; and

1.3.4 each Scheme Shareholder irrevocably undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Bidco; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

2. Consideration for the transfer of Scheme Shares

2.1 In consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) referred in clause 1.2 of this Scheme, Bidco shall (subject as hereinafter provided) pay or procure that there shall be paid to or for the account of each Scheme Shareholder whose name appears in the register of members of the Company at the Scheme Record Time:

for each Scheme Share: 1,925 pence in cash

2.2 In addition, Bidco has agreed that: (a) any Permitted Interim Dividend, being an interim dividend of up to 17.60 pence per EMIS Share; and (b) any Permitted Final Dividend, being a final dividend of up to 21.10 pence per EMIS Share, may each be declared and paid to EMIS Shareholders without any reduction in the Consideration.

2.3 If any Permitted Interim Dividend exceeds 17.60 pence and/or any Permitted Final Dividend exceeds 21.10 pence, Bidco reserves the right to reduce the Consideration by an amount equal to such excess amount.

2.4 If the Effective Date occurs prior to 7 October 2022, there will be no Permitted Interim Dividend and no equivalent payment will be made to EMIS Shareholders by Bidco. If no Permitted Final Dividend is declared and paid or becomes payable prior to the Effective Date, no equivalent payment will be made to EMIS Shareholders by Bidco.

2.5 If, prior to the Effective Date, any dividend (other than any Permitted Dividends) and/or other distribution and/or other return of value is proposed, declared, made or paid or becomes payable in respect of the EMIS Shares, Bidco reserves the right to reduce the Consideration by an amount up to the amount of such dividend and/or distribution and/or return of value, in which case the relevant eligible Scheme Shareholders will be entitled to receive and retain such dividend and/or distribution and/or return of value, and any reference in this Scheme to the Consideration will be deemed to be a reference to the Consideration as so reduced.

2.6 If Bidco exercises its right to reduce the Consideration as referred to in clause 2.3 and/or clause 2.5 by all or part of the amount of any dividend, other distribution or other return of value:

2.6.1 EMIS Shareholders will be entitled to receive and retain that dividend, other distribution or return of value (or the relevant part of it) in respect of the EMIS Shares they held at the record time for the dividend, distribution or return of value;

2.6.2 any reference in this Scheme to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced; and

2.6.3 the exercise of such rights shall not be regarded as constituting any revision or variations of the terms of this Scheme.

2.7 To the extent that any such dividend, other distribution and/or other return of value is authorised, announced, declared, made or paid and: (i) the Scheme Shares are transferred pursuant to this Scheme on a basis which entitles Bidco to receive the dividend, distribution and/or return of value and to retain it; or (ii) it is cancelled, the Consideration will not be subject to change in accordance with clause 2 of this Scheme.

3. Settlement of consideration

- 3.1** As soon as practicable after the Effective Date, and in any event no more than 14 days thereafter, Bidco shall:
- 3.1.1** in the case the Scheme Shares which at the Scheme Record Time are in certificated form, despatch or procure the despatch, to the relevant Scheme Shareholder (or to those persons as the Scheme Shareholder may direct) of cheque(s) for the sums payable to the Scheme Shareholder in accordance with clause 2 of this Scheme. Payment may also be made to any Scheme Shareholder by such other method as may be approved by the Panel;
 - 3.1.2** in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements provided that Bidco reserves the right to make payment of the said consideration by cheque as aforesaid in sub-clause 3.1.1 of this Scheme if, for any reason, it wishes to do so; and
 - 3.1.3** in the case of Scheme Shares which have been issued or transferred to EMIS Directors or employees of the Group (including former EMIS Directors or former employees of the Group) pursuant to the exercise of options granted under the EMIS Share Plans after the sanction by the Court but before the Scheme Record Time, pay the amount due under this Scheme in respect of such Scheme Shares to the relevant Group employer or otherwise by such method as may be agreed with the Company, and then procure that payments are made to the relevant Scheme Shareholders through payroll (subject to the deduction of any exercise price, income tax and national insurance contributions or social security contributions or any other required withholding in any relevant jurisdiction). For the avoidance of doubt, the payment of Consideration to relevant Scheme Shareholders through payroll pursuant to this sub-clause 3.1.3 shall be effected reasonably promptly (but is not required to be effected within 14 days of the Effective Date).
- 3.2** With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- 3.3** All deliveries of notices and/or cheques pursuant to this Scheme shall be effected by sending the same by first-class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective registered addresses as appearing in the register of members of the Company at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- 3.4** All cheques shall be in pounds sterling and shall be made payable to the Scheme Shareholder(s) concerned (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to the holder whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time and to whom, in accordance with the foregoing provisions of this clause 3, the envelope containing the same is addressed), and the encashment of any such cheque in accordance with sub-clause 3.1.1 of this Scheme shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby.
- 3.5** In the case of Scheme Shareholders that have not encashed cheques within six months from the Effective Date, the consideration due to such Scheme Shareholders under the Scheme will be held by Link Group for a period of 12 years from the Effective Date, in a separate UK bank account established solely for that purpose, and such Scheme Shareholders may claim the consideration due to them upon request to Link Group at any time during the period of 12 years from the Effective Date.
- 3.6** In respect of payments made through CREST, the instruction of Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements shall be a complete discharge of Bidco's obligation under this Scheme with reference to the payments made through CREST.
- 3.7** None of Bidco, UnitedHealth Group, Optum UK, or the Company (or their respective agents or nominees) shall be responsible for any loss or delay in the despatch of notices or cheques sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- 3.8** The provisions of this clause 3 shall be subject to any prohibition or condition imposed by law.

4. Share Certificates and cancellations

With effect from, or as soon as practicable after, the Effective Date:

- 4.1** all certificates representing Scheme Shares shall cease to be valid as documents of title to the Scheme Shares comprised therein and every Scheme Shareholder shall be bound at the request of the Company to deliver up the same to the Company, or as it may direct, to destroy the same;
- 4.2** the Company shall procure that Euroclear be instructed to cancel or transfer the entitlements to Scheme Shares of Scheme Shareholders in uncertificated form;
- 4.3** following the cancellation of the Scheme Shares of those holders of Scheme Shares holding their shares in uncertificated form, Link Group shall be authorised to rematerialise entitlements to such Scheme Shares; and
- 4.4** on or as soon as reasonably practicable after the Effective Date and subject to the completion of such transfers, forms, instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon, the Company shall make, or procure to be made, the appropriate entries are made in its register of members of the Company to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

5. Mandates

Save as required in relation to the settlement of consideration pursuant to the terms of this Scheme, all mandates and other instructions given to the Company by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall cease to be valid and effective on the Effective Date.

6. Operation of the Scheme

- 6.1** This Scheme shall become Effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies.
- 6.2** Unless the Scheme has become Effective on or before 30 June 2023, or such later date, if any, as the Company and Bidco may agree in writing (with the Panel's consent and the Court may approve (if such approval(s) are required)), this Scheme shall never become Effective.

7. Modification

Bidco and the Company may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification may require the consent of the Panel.

8. Governing Law

This Scheme is governed by English law and is subject to the exclusive jurisdiction of the English courts. The rules of the Takeover Code will apply to the Scheme.

Dated: 8 July 2022

**PART 5
FINANCIAL INFORMATION**

Part A: Financial information relating to EMIS

The following sets out financial information in respect of EMIS as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of EMIS for the financial year ended 31 December 2020 are set out on pages 82 to 116 (both inclusive) in EMIS’s annual report for the financial year ended on 31 December 2020 available from EMIS’s website at:
<https://www.emisgroupplc.com/media/1644/emis-group-plc-annual-report-and-accounts-2020.pdf>; and
- the audited accounts of EMIS for the financial year ended 31 December 2021 are set out on pages 86 to 120 (both inclusive) in EMIS’s annual report for the financial year ended on 31 December 2021 available from EMIS’s website at:
<https://www.emisgroupplc.com/media/1714/emis-group-plc-annual-report-and-accounts-2021.pdf>.

Part B: Ratings Information

- **EMIS:** at the Latest Practicable Date, and immediately prior to the date of the Rule 2.7 Announcement, there were no current ratings or outlooks publicly accorded to EMIS by ratings agencies.
- **UnitedHealth Group:** at the Latest Practicable Date, and immediately prior to the date of the Rule 2.7 Announcement, the credit ratings publicly accorded to UnitedHealth Group by Moody’s, S&P Global, Fitch and A.M. Best are/were as follows:

	Moody’s		S&P Global		Fitch		A.M. Best	
	Ratings	Outlook	Ratings	Outlook	Ratings	Outlook	Ratings	Outlook
Senior unsecured debt	A3	Positive	A+	Stable	A	Stable	A	Stable
Commercial paper	P-2	n/a	A-1	n/a	F1	n/a	AMB-1+	n/a

Part C: Financial information relating to UnitedHealth Group

The following sets out financial information in respect of UnitedHealth Group, as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been publicly announced, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of UnitedHealth Group for the fiscal year ended 31 December 2020 are set out on pages 48 to 83 (both inclusive) of UnitedHealth Group’s annual report for the fiscal year ended on 31 December 2020 (Form 10-K) available on UnitedHealth Group’s website at:
<https://www.unitedhealthgroup.com/investors/financial-reports.html>;
- the audited accounts of UnitedHealth Group for the fiscal year ended 31 December 2021 are set out on pages 42 to 74 (both inclusive) of UnitedHealth Group’s annual report for the fiscal year ended on 31 December 2021 (Form 10-K) available on UnitedHealth Group’s website at:
<https://www.unitedhealthgroup.com/investors/financial-reports.html>; and
- the unaudited accounts of UnitedHealth Group for the quarterly period ended 31 March 2022 are set out on pages 1 to 12 (both inclusive) of UnitedHealth Group’s quarterly report for the quarterly period ended 31 March 2022 (Form 10-Q) available on UnitedHealth Group’s website at:
<https://www.unitedhealthgroup.com/investors/financial-reports.html>.

Part D: Effect of the Scheme becoming Effective on UnitedHealth Group

Following the Scheme becoming Effective, the earnings, assets and liabilities of UnitedHealth Group will include the consolidated earnings, assets and liabilities of the EMIS Group as of the Effective Date.

Part E: No incorporation of website information

Save as expressly referred to herein, neither the content of EMIS’s, UnitedHealth Group’s or Optum UK’s websites, nor the content of any website accessible from hyperlinks on EMIS’s, UnitedHealth Group’s or Optum UK’s websites is incorporated into, or forms part of, this Document.

PART 6 UNITED KINGDOM TAXATION

The following paragraphs, which are intended as a general guide only, are based on current UK tax legislation and HMRC's published practice (both of which are subject to change, possibly with retrospective effect), and summarise certain limited aspects of the UK tax treatment of the Scheme becoming Effective. They relate only to the position of Scheme Shareholders who hold their EMIS Shares beneficially absolutely and as an investment (other than where the Scheme Shares are employment-related securities for UK tax purposes or where a tax exemption applies, for example where the Scheme Shares are held in an individual savings account or pension agreement) and who are resident or, in the case of individuals, resident and domiciled solely in the UK for UK tax purposes. The tax position of certain categories of Scheme Shareholders who are subject to special rules is not considered and it should be noted that those Scheme Shareholders may incur liabilities to UK tax on a different basis to that described below. The categories of Scheme Shareholders that are not considered includes but is not limited to persons who are: (i) brokers, dealers, intermediaries, insurance companies, trustees of certain trusts; (ii) subject to specific tax regimes or benefit from specific reliefs or exemptions; (iii) are treated as holding their Scheme Shares as carried interest; (iv) Scheme Shareholders who hold Scheme Shares as part of hedging or commercial transactions; and (v) Scheme Shareholders who hold Scheme Shares in connection with a trade, profession or vocation carried out in the UK (whether through a branch or agency or otherwise). The tax treatment of the Scheme may be different for EMIS Shareholders who acquire or acquired their EMIS Shares through the EMIS Share Plans. Nothing in these paragraphs should be taken as providing personal tax advice.

In particular, the following paragraphs do not refer to UK inheritance tax. Scheme Shareholders should conduct their own professional advisers in relation to any potential UK inheritance tax implications of disposing of the Scheme Shares.

IF YOU ARE IN ANY DOUBT AS TO YOUR TAXATION POSITION, OR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK, YOU SHOULD CONSULT AN APPROPRIATE PROFESSIONAL ADVISER IMMEDIATELY.

1. UK tax on chargeable gains as a result of the Scheme

General

Scheme Shareholders who transfer their Scheme Shares pursuant to the Scheme will be treated as making a disposal of their Scheme Shares. Liability to UK tax on chargeable gains will depend on the individual circumstances of each Scheme Shareholder. The receipt by a Scheme Shareholder of cash under the Scheme will be treated as consideration for a disposal of their Scheme Shares which may, depending on the Scheme Shareholder's particular circumstances (including the availability of exemptions or allowable losses), give rise to a liability to UK tax on chargeable gains. Scheme Shareholders realising a chargeable gain on disposal of their Scheme Shares will generally be subject to capital gains tax (in the case of individuals) or corporation tax (in the case of companies) on such chargeable gains.

There are various reliefs which could apply to reduce or eliminate any chargeable gain which arises on the disposal of the Scheme Shares.

The gain will be calculated as the difference between: (a) the sales proceeds; and (b) any allowable costs and expenses, including the cost to the Scheme Shareholder of originally acquiring the Scheme Shares.

Individual Scheme Shareholders

Subject to available exemptions, reliefs, allowances and/or available losses, chargeable gains arising on a disposal of Scheme Shares by an individual UK resident Scheme Shareholder should be subject to UK capital gains tax at the rate of 10 per cent. or 20 per cent. (for tax year 2022/2023) depending on the individual's personal circumstances, including other taxable income and chargeable gains in the relevant tax year.

No indexation allowance will be available to an individual Scheme Shareholder in respect of the Scheme. The capital gains tax annual exemption (£12,300 for tax year 2022/2023) may, however, be available to individual UK resident Scheme Shareholders to offset against chargeable gains realised on the disposal of their Scheme Shares pursuant to the Scheme, to the extent it has not already been utilised by that individual Scheme Shareholder.

Corporate Scheme Shareholders

Subject to available exemptions (including the substantial shareholding exemption), reliefs, allowances and/or allowable losses, chargeable gains arising on a disposal of Scheme Shares by a Scheme Shareholder within the charge to UK corporation tax will be subject to UK corporation tax at 19 per cent. (for tax year 2022/2023).

For Scheme Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be available where the Scheme Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Scheme Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares pursuant to the Scheme.

2. Stamp duty and stamp duty reserve tax (“SDRT”)

No stamp duty or SDRT will be payable by Scheme Shareholders on the transfer of their Shares under the Scheme.

**PART 7
ADDITIONAL INFORMATION**

1. Responsibility

- 1.1** The EMIS Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including expressions of opinion), other than information for which responsibility is taken by the Bidco Directors and the UnitedHealth Group Responsible Person pursuant to paragraph 1.2 below. To the best of the knowledge and belief of the EMIS Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2** The Bidco Directors and the UnitedHealth Group Responsible Person, whose names are set out in paragraphs 2.2 and 2.3 respectively below, accept responsibility for all the information (including expressions of opinion) contained in this Document relating to Bidco, Optum UK, UnitedHealth Group and the Wider Optum Group, the Bidco Directors and their respective members of their immediate families, related trusts and persons connected with the Bidco Directors or the UnitedHealth Group Responsible Person, and persons acting in concert (as such term is defined in the Takeover Code) with Bidco. To the best of the knowledge and belief of the Bidco Directors and the UnitedHealth Group Responsible Person (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and Responsible Persons

- 2.1** The EMIS Directors and their respective positions are:

<u>Name</u>	<u>Position</u>
Patrick De Smedt	<i>Chair</i>
Andy Thorburn	<i>Chief Executive Officer (CEO)</i>
Peter Southby	<i>Chief Financial Officer (CFO)</i>
Kevin Boyd	<i>Senior Independent Non-Executive Director</i>
Jennifer Byrne	<i>Independent Non-Executive Director</i>
Jayaprakasa (JP) Rangaswami	<i>Independent Non-Executive Director</i>
Denise Collis	<i>Independent Non-Executive Director</i>

The business address of EMIS and of each of the EMIS Directors is Fulford Grange, Micklefield Lane, Rawdon, Leeds, England LS19 6BA.

The Company Secretary of EMIS is Christine Benson.

- 2.2** The Bidco Directors and their respective positions are:

<u>Name</u>	<u>Position</u>
Neil Anderson	<i>Director</i>
Daniel Christopherson	<i>Director</i>
Simon Hawthorne	<i>Director</i>
Paul Runice	<i>Director</i>

The business address of Bidco and of each of the Bidco Directors is Moorcrofts LLP, Thames House, Mere Park, Dedmere Road, Marlow, Buckinghamshire, England SL7 1PB, United Kingdom.

- 2.3** The UnitedHealth Group Responsible Person and their respective position is:

<u>Name</u>	<u>Position</u>
Sir Andrew Witty	<i>Director</i>

The business address of the UnitedHealth Group Responsible Person is UnitedHealth Group Center, 9900 Bren Road East, Minnetonka, Minnesota, 55343, U.S.A.

3. Persons acting in concert

3.1 In addition to the EMIS Directors (together with their close relatives and related trusts) and members of the Wider EMIS Group, the persons who, for the purposes of the Takeover Code, are acting in concert with EMIS in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Registered office</u>	<u>Relationship with EMIS</u>
Numis Securities Limited	45 Gresham Street, London, England EC2V 7BF	Financial Adviser, Corporate Broker and Nominated Adviser

3.2 In addition to the Bidco Directors and the directors of UnitedHealth Group (together with their close relatives and related trusts) and members of the Wider Optum Group, the persons who, for the purposes of the Takeover Code are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Registered office</u>	<u>Relationship with Bidco</u>
Robey Warshaw LLP	9 Grosvenor Square, London, England W1K 5AE	Financial Adviser

4. Market quotations

4.1 The following table shows the Closing Price for the EMIS Shares on AIM on:

- (a) 16 June 2022, being the last Business Day prior to the commencement of the Offer Period;
- (b) the first Business Day of each of the six months immediately before the date of this Document; and
- (c) the Latest Practicable Date.

<u>Date</u>	<u>EMIS Share (pence)</u>
1 February 2022	1,326
1 March 2022	1,258
1 April 2022	1,354
3 May 2022	1,336
1 June 2022	1,318
16 June 2022	1,292
1 July 2022	1,860
Latest Practicable Date	1,866

5. Interests and dealings in relevant securities

5.1 For the purposes of this paragraph 5:

“**acting in concert**” has the meaning given to it in the Takeover Code;

“**connected adviser**” has the meaning given to it in the Takeover Code;

“**connected person**” in relation to a director of Bidco, UnitedHealth Group or EMIS includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the 2006 Act;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether the holding or aggregate holding gives de facto control;

“**dealing**” has the meaning given to it in the Takeover Code and “**dealt**” has the corresponding meaning;

“**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

“**disclosure date**” means the Latest Practicable Date;

“**disclosure period**” means the period commencing on 17 June 2021, being the date 12 months prior to the commencement of the Offer Period, and ending on the disclosure date;

“**exempt principal trader**” and “**exempt fund manager**” have the meanings attributed to them in the Takeover Code;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;

“**interest**” in relevant securities has the meaning given to it in the Takeover Code;

“**Note 11 arrangement**” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 6);

“**relevant Bidco securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Bidco including equity share capital of Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

“**relevant EMIS securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree company) of EMIS including equity share capital of EMIS (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

5.2 Interests in relevant EMIS securities

- (a) As at the disclosure date, the interests of the EMIS Directors (and their close relatives, related trusts and connected persons) in EMIS Shares were as follows:

<u>EMIS Director</u>	<u>Number of EMIS Shares</u>	<u>Percentage of EMIS issued share capital (excluding treasury shares)</u>
Patrick De Smedt	10,000	0.016%
Andy Thorburn	66,982 ⁽¹⁾	0.106%
Peter Southby	34,466 ⁽²⁾	0.054%
Kevin Boyd	7,000 ⁽³⁾	0.011%
Jennifer Byrne	0	0%
Jayaprakasa (JP) Rangaswami	0	0%
Denise Collis	1,441	0.002%
TOTAL	119,889	0.189%

(1) Includes 472 EMIS Shares held on behalf of Andy Thorburn in accordance with the EMIS SIP.

(2) Includes: (i) 2,921 EMIS Shares held on behalf of Peter Southby in accordance with the EMIS SIP and (ii) 31,545 EMIS Shares held by Katherine Southby.

(3) Includes 4,500 EMIS Shares held on behalf of Nicola Boyd.

- (b) As at the disclosure date, the EMIS Directors held the following outstanding awards and options over EMIS Shares under the EMIS Share Plans (other than the EMIS SIP):

EMIS Long-Term Incentive Plan

<u>EMIS Director</u>	<u>Maximum number of ordinary shares awarded</u>	<u>Date of grant</u>	<u>Share price at grant (£)</u>	<u>Exercise price per share (£)</u>	<u>Vesting date</u>
Andy Thorburn	37,690	24/4/19	11.22	Nil	24/4/22
Andy Thorburn	66,225	24/6/19	12.08	Nil	24/6/23
Andy Thorburn	66,225	24/6/19	12.08	Nil	24/6/24
Andy Thorburn	63,061	2/4/20	9.80	Nil	2/4/23
Andy Thorburn	54,210	7/4/21	11.40	Nil	7/4/24
Andy Thorburn	46,688	20/6/22	13.70 ⁽¹⁾	Nil	8/4/25

<u>EMIS Director</u>	<u>Maximum number of ordinary shares awarded</u>	<u>Date of grant</u>	<u>Share price at grant (£)</u>	<u>Exercise price per share (£)</u>	<u>Vesting date</u>
Peter Southby	16,641	24/4/19	11.22	Nil	24/4/22
Peter Southby	21,930	24/6/19	12.08	Nil	24/6/23
Peter Southby	27,412	24/6/19	12.08	Nil	24/6/24
Peter Southby	27,843	2/4/20	9.80	Nil	2/4/23
Peter Southby	23,935	7/4/21	11.40	Nil	7/4/24
Peter Southby	20,614	20/6/22	13.70 ⁽¹⁾	Nil	8/4/25

(1) *The grant of these awards was delayed due to a closed period connected with the Acquisition. Awards to employees not subject to this closed period were made on 8 April 2022. The share price of £13.70 is the closing price as at 7 April 2022 (being the Business Day prior to the original awards being made).*

- (c) As at the disclosure date, neither Bidco nor any person acting in concert with it held any interests in relevant EMIS securities.

5.3 Dealings in relevant EMIS securities

EMIS

Save as detailed in paragraph 5.2(b), during the Offer Period, there have been no dealings in relevant EMIS securities by EMIS Directors (and their respective close relatives, related trusts and connected persons) or by persons acting in concert with EMIS.

Bidco

During the disclosure period, there have been no dealings in relevant EMIS securities by Bidco Directors or the directors of UnitedHealth Group (or their respective close relatives, related trusts and connected persons) or by persons acting in concert with Bidco.

5.4 General

Save as disclosed in this Document, as at the disclosure date:

- (a) none of: (i) Bidco; (ii) any director of Bidco or UnitedHealth Group or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Bidco, had any interest in, right to subscribe in respect of, or short position in respect of relevant EMIS securities, and no such person has dealt in any relevant EMIS securities during the disclosure period;
- (b) neither Bidco nor any person acting in concert with Bidco had borrowed or lent any relevant EMIS securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (c) none of: (i) EMIS, (ii) any director of EMIS, or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with EMIS, had any interest in, right to subscribe in respect of, or short position in relation to relevant EMIS securities; and no such person has dealt in any relevant EMIS securities during the Offer Period;

- (d) none of: (i) EMIS, (ii) any director of EMIS, or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with EMIS, had any interest in, right to subscribe in respect of, or short position in relation to relevant Bidco securities of Bidco, and no such person has dealt in any relevant Bidco securities during the Offer Period;
- (e) neither EMIS nor any person acting in concert with it had borrowed or lent any relevant EMIS securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (f) neither Bidco nor any person acting in concert with Bidco has any Note 11 arrangement with any other person; and
- (g) neither EMIS nor any person acting in concert with EMIS has any Note 11 arrangement with any other person.

6. Irrevocable undertakings and letters of intent

6.1 Shareholder irrevocable undertakings from EMIS Directors

The following EMIS Directors have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting and, if Bidco exercises its right to implement the Acquisition by way of an Offer, to accept or procure acceptance of such offer, in each case in respect of their own legal and/or beneficial holdings (or those EMIS Shares over which they have control) of EMIS Shares (save in respect of certain EMIS Shares held by Andy Thorburn and Peter Southby under the EMIS SIP) as well as any further EMIS Shares which they may become the legal or beneficial holder of, being on the Latest Practicable Date:

<u>EMIS Director</u>	<u>Number of EMIS Shares</u>	<u>Percentage of EMIS issued share capital</u>
Patrick De Smedt	10,000	0.016
Andy Thorburn	66,510 ⁽¹⁾	0.105
Peter Southby	Nil ⁽²⁾	Nil
Kevin Boyd	2,500	0.004
Denise Collis	1,441	0.002
TOTAL	80,451	0.127

(1) 472 EMIS Shares held or beneficially owned by Andy Thorburn under the EMIS SIP are not subject to such undertakings as there may be adverse tax consequences of doing so. Notwithstanding this, Andy Thorburn intends to instruct the SIP trustee to vote such EMIS Shares in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting.

(2) 2,921 EMIS Shares held or beneficially owned by Peter Southby under the EMIS SIP are not subject to such undertakings as there may be adverse tax consequences of doing so. Notwithstanding this, Peter Southby intends to instruct the SIP trustee to vote such EMIS Shares in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting.

The irrevocable undertakings referred to in this paragraph 6.1 cease to be binding on the earlier of the following occurrences: (i) Bidco announces, with the consent of the Panel, that it is not proceeding with the Acquisition and no new, revised or replacement offer or scheme is announced by Bidco at the same time; (ii) the Scheme lapses or is withdrawn in accordance with its terms and no new, revised or replacement takeover offer or scheme is announced by Bidco by such time; (iii) the Scheme has not become Effective by the Long Stop Date (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of paragraph 8 of Appendix 7 to the Takeover Code, and such Offer has not lapsed or been withdrawn); and (iv) any competing offer for the entire issued and to be issued share capital of EMIS is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

6.2 Other Shareholder irrevocable undertakings

The following holders, controllers and/or beneficial owners of EMIS Shares have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting and, if Bidco exercises its right to implement the Acquisition by way of an Offer, to accept or procure acceptance of such offer, in each case in respect of their own legal and/or beneficial holdings (or those EMIS Shares over which they have control) of EMIS Shares as well as any

further EMIS Shares which they may become the legal or beneficial holder of, being on the Latest Practicable Date:

<u>Name of Beneficial Holder</u>	<u>Number of EMIS Shares</u>	<u>Percentage of EMIS issued share capital</u>
Katherine Southby	31,545	0.050
Nicola Boyd	4,500	0.007
TOTAL	36,045	0.057

The irrevocable undertakings referred to in this paragraph 6.2 cease to be binding on the earlier of the following occurrences: (i) Bidco announces, with the consent of the Panel, that it is not proceeding with the Acquisition and no new, revised or replacement offer or scheme is announced by Bidco at the same time; (ii) the Scheme lapses or is withdrawn in accordance with its terms and no new, revised or replacement takeover offer or scheme is announced by Bidco by such time; (iii) the Scheme has not become Effective by the Long Stop Date (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of paragraph 8 of Appendix 7 to the Takeover Code, and such Offer has not lapsed or been withdrawn); and (iv) any competing offer for the entire issued and to be issued share capital of EMIS is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

6.3 Shareholder letters of intent

Each of the following holders, controllers and/or beneficial owners of EMIS Shares have given a non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, if the Acquisition is to be implemented by way of an Offer accept or procure the acceptance of any such offer), in each case in respect of their own legal and/or beneficial holdings (or those EMIS Shares over which they have control) of EMIS Shares, as well as any further EMIS Shares which they may become the legal or beneficial holder of and on the key terms set out herein. On the Latest Practicable Date those letters of intent together represented as follows:

<u>Name of EMIS Shareholder</u>	<u>Number of EMIS Shares</u>	<u>Percentage of EMIS issued share capital</u>
Octopus Investments Ltd	5,626,325	8.89%
Evenlode Investment Management Ltd	1,626,219	2.57%
TOTAL	7,252,544	11.46%

7. Service contracts and letters of appointment of the EMIS Directors

7.1 EMIS Executive Directors

(a) Andy Thorburn, Chief Executive Officer

Andy Thorburn is engaged under a service agreement with EMIS dated 1 May 2017 and which took effect from 1 May 2017.

Andy Thorburn receives a salary of £426,420 per annum, and is eligible to participate in the EMIS Long Term Share Incentive Plan and the EMIS Share Incentive Plan. Andy Thorburn is entitled to a 15% employer contribution of his 2020 salary (£412,000) in the company pension. Andy Thorburn also receives a car allowance, private medical insurance and life assurance benefits.

Andy Thorburn's service agreement is terminable by either party on 12 months' written notice. As an alternative to giving notice, EMIS may terminate Andy Thorburn's employment by a cash sum in lieu of notice equivalent to 12 months' notice.

Andy Thorburn is eligible for a bonus payment of up to 150% of salary.

Andy Thorburn is entitled to 30 days' holiday per annum.

Andy Thorburn is subject to a confidentiality undertaking without limitation in time and to non-competition and non-solicitation restrictive covenants for a period of 12 months after the termination of his service agreement (less any period spent on 'garden leave').

(b) Peter Southby, Chief Financial Officer

Peter Southby is engaged under a service agreement with EMIS dated 1 October 2012 and which took effect from 1 October 2012.

Peter Southby receives a salary of £282,412 per annum, and is eligible to participate in the EMIS Long Term Share Incentive Plan and the EMIS Share Incentive Plan. Peter Southby is entitled to a 15% employer contribution of his 2020 salary (£272,862) in the company pension. Peter Southby also receives a car allowance, private medical insurance and life assurance benefits.

Peter Southby's service agreement is terminable by either party on 12 months' written notice. As an alternative to giving notice, EMIS may terminate Peter Southby's employment by a cash sum in lieu of notice equivalent to 12 months' notice.

Peter Southby is eligible for a bonus payment of up to 150% of salary.

Peter Southby is entitled to 30 days' holiday per annum.

Peter Southby is subject to a confidentiality undertaking without limitation in time and to non-competition and non-solicitation restrictive covenants for a period of 6 months and 12 months respectively after the termination of his service agreement (less any period spent on 'garden leave').

7.2 The Chair and the other EMIS non-executive Directors

(a) Patrick De Smedt, Chair

Patrick De Smedt is entitled to receive an annual fee of £163,200 as Chair. He was appointed as a non-executive Director on 1 January 2020 and appointed as Chair on 6 May 2020 for an initial three-year term and is terminable by either party giving to the other three months' written notice or immediately by EMIS making a payment in lieu of fees for the next three months at the rate payable at the date of termination, or, if less, the balance of fees for any unexpired term of notice.

(b) Other EMIS non-executive Directors

Each of the other non-executive Directors is engaged under a letter of appointment which is terminable by either party on three months' written notice. The table below provides details of the non-executive Director's letter of appointment:

	<u>Date appointed Director</u>	<u>Letter of appointment date</u>	<u>Fees</u>
Kevin Boyd	9 May 2014 <i>*reappointed on 9 May 2020</i>	8 May 2014 <i>*letter or reappointment dated 6 February 2020</i>	£62,220
Jennifer Byrne	8 May 2019 <i>*reappointed on 5 May 2022</i>	30 April 2019 <i>*letter or reappointment dated 5 May 2022</i>	£45,900
Jayaprakasa (JP) Rangaswami . .	1 March 2021	24 February 2021	£45,900
Denise Collis	1 October 2021	24 September 2021	£54,060

All non-executive Directors received a two per cent. increase in fees with effect from April 2022.

EMIS maintains directors' and officers' insurance for the benefit of each non-executive Director. In addition, EMIS indemnifies the directors against all liabilities and related costs that they may incur in the execution of their duties.

(c) Other service agreements

Save as disclosed above, there are no service agreements between any EMIS Director or proposed director of EMIS and any member of the EMIS Group and no such contract has been entered into or amended within six months preceding the date of this Document.

8. Material contracts

8.1 EMIS material contracts

(a) Confidentiality Agreement

On 8 April 2022, Optum UK and EMIS entered into the Confidentiality Agreement in relation to the Acquisition, pursuant to which, amongst other things, Optum UK gave certain undertakings

to: (a) subject to certain exceptions, keep information relating to EMIS and the Acquisition confidential and not to disclose it to third parties; (b) procure that its representatives who receive confidential information keep it confidential; and (c) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until 8 April 2024.

(b) Co-operation Agreement

On 17 June 2022, Bidco and EMIS entered into the Co-operation Agreement in relation to the Acquisition, pursuant to which, amongst other things: (a) EMIS and Bidco have agreed to co-operate for the purposes of obtaining certain regulatory clearances; (b) Bidco has agreed to provide EMIS with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (c) Bidco has agreed to certain provisions if the Scheme should switch to an Offer; and (d) each of EMIS and Bidco has agreed to take certain actions to implement certain proposals in relation to the EMIS Share Plans.

The Co-operation Agreement will terminate if: (i) the parties agree in writing prior to the Effective Date that it shall be terminated; or (ii) amongst other things: (a) the Acquisition is withdrawn or lapses; (b) (at Bidco's election) prior to the Long Stop Date any Condition becomes incapable of satisfaction; (c) (at Bidco's election) the EMIS Directors withdraw their recommendation of the Acquisition; (d) (at Bidco's election) the EMIS Directors recommend or intend to recommend a competing proposal; (e) (at either party's election) a competing proposal completes, becomes effective or is declared unconditional in all respects; or (f) the Scheme does not become Effective in accordance with its terms by the Long Stop Date

(c) Share purchase agreement (Edenbridge Healthcare Limited)

A share purchase agreement dated 14 January 2022 was entered into between (1) EMIS and (2) the shareholders of Edenbridge Healthcare Limited (the "**Edenbridge Sellers**") for the purchase of the entire issued share capital of Edenbridge Healthcare Limited (the "**Edenbridge Shares**") by EMIS from the Edenbridge Sellers (the "**Edenbridge SPA**"). Edenbridge Healthcare Limited is a provider of business intelligence tools for general practitioner practices, federations and commissioners.

Under the terms of the Edenbridge SPA, EMIS agreed to pay to the Edenbridge Sellers aggregate consideration of: (i) £4,000,000, which was paid in cash from EMIS Group's existing cash resources, (ii) an additional consideration amount of £1,500,000, which was paid in cash from EMIS Group's existing cash resource following the satisfaction of certain acceptance criteria and (iii) a maximum aggregate earn-out payment of £4,500,000, which may become payable subject to performance.

The Edenbridge SPA contains customary business and tax warranties and indemnities given by the Edenbridge Sellers in favour of EMIS.

(d) Share purchase agreement (FourteenFish Limited)

A share purchase agreement dated 1 March 2022 was entered into between (1) EMIS and (2) the shareholders of FourteenFish Limited (the "**FourteenFish Sellers**") for the purchase of the entire issued share capital of FourteenFish Limited (the "**FourteenFish Shares**") by EMIS from the FourteenFish Sellers (the "**FourteenFish SPA**"). FourteenFish Limited is UK-based technology company that supports healthcare professionals, including general practitioners, nurses and practice managers, with continued professional development (CPD) and ongoing industry learning.

Under the terms of the FourteenFish SPA, EMIS agreed to pay to the FourteenFish Sellers aggregate consideration of £15,848,471.92, which was paid in cash from EMIS Group's existing cash resources.

The FourteenFish SPA contains customary business and tax warranties and indemnities given by the FourteenFish Sellers in favour of EMIS.

(e) Revolving credit facility agreement

On 17 December 2021, EMIS (as borrower) and its wholly owned subsidiary, Egton Medical Information Systems Limited (jointly as guarantors), entered into an agreement with Barclays Bank PLC and National Westminster Bank PLC (the "**Lenders**") for a £30,000,000 revolving credit facility for general corporate and working capital purposes (the "**Facility**") (the "**RCF Agreement**"). Each Lender has a 50 per cent. share in the Facility.

The Facility's maturity date, subject to any extension under the RCF Agreement, is the third anniversary of the date of the agreement, being 17 December 2024. Interest payable under the RCF Agreement is the

percentage rate per annum at the aggregate of 0.8 per cent. (subject to adjusted leverage adjustments) and the daily non-cumulative compounded RFR rate, as determined by Barclays Bank PLC as agent in accordance with the RCF Agreement.

The obligations under the RCF Agreement are guaranteed jointly by EMIS and Egton Medical Information Systems Limited. The RCF Agreement contains various representations, warranties, covenants and events of default customary for transactions of this nature.

EMIS has not yet drawn down on the Facility.

8.2 UnitedHealth Group material contracts

(a) Confidentiality Agreement

See paragraph 8.1(a) above for details on the Confidentiality Agreement between Optum UK and EMIS.

(b) Co-operation Agreement

See paragraph 8.1(b) above for details of the Co-operation Agreement between Bidco and EMIS.

9. Offer-related fees and expenses

9.1 Fees and expenses of the Wider Optum Group

The aggregate fees and expenses expected to be incurred by the Wider Optum Group in connection with the Acquisition (excluding any applicable VAT) are expected to be:

<u>Category</u>	<u>Amount (excluding applicable VAT) (£m)⁽¹⁾</u>
Financial and corporate broking advice	5 ⁽²⁾
Legal advice	5 ⁽³⁾
Accounting advice	0.303 ⁽⁴⁾
Public relations advice	0.723 ⁽⁵⁾
Other professional services	0.2 ⁽³⁾
Other costs and expenses	0.13 ⁽⁶⁾
TOTAL	<u>11.356</u>

(1) *Certain fees and expenses incurred by the Wider Optum Group have been and will be incurred in USD and have been converted into pounds sterling for the purposes of this disclosure using the Bloomberg spot exchange rates as at 12.00 p.m. on the Latest Practicable Date. The actual amount of the fees and expenses incurred on a sterling basis may vary depending on foreign exchange movements during the course of the Offer Period.*

(2) *Amount payable in respect of the aggregate fees and expenses for these services depends on the Acquisition becoming Effective. The total does not include disbursements.*

(3) *The total does not include disbursements.*

(4) *These services include services charged by reference to hourly or daily rates. The amounts included here reflect the maximum fee payable in respect of these services.*

(5) *The total amount payable in respect of the aggregate fees and expenses for these services depends on whether certain discretionary fees are paid. These discretionary fees are reflected in the amount provided for above. The total does not include disbursements.*

(6) *Includes document fees payable to the Panel.*

9.2 Fees and expenses of EMIS

The aggregate fees and expenses expected to be incurred by EMIS in connection with the Acquisition (excluding any applicable VAT) are expected to be⁽¹⁾:

<u>Category</u>	<u>Amount (excluding applicable VAT) (£m)</u>
Financial and corporate broking advice	10.2 ⁽²⁾
Legal advice	1.135 ⁽³⁾
Accounting advice	Nil
Public relations advice	0.125
Other professional services	0.23 ⁽⁴⁾
Other costs and expenses	0.01 ⁽⁵⁾
TOTAL	<u>12.3</u>

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- (1) *Amounts have been subjected to rounding adjustments.*
 - (2) *Amount payable in respect of the aggregate fees and expenses for these services depends on the Acquisition becoming Effective. The total does not include disbursements.*
 - (3) *Amount excludes disbursements but includes counsel's fees for services in connection with the court process relating to the Scheme. Certain parts of these costs may also depend on whether the Acquisition becomes Effective.*
 - (4) *Certain of these services are provided by reference to hourly or daily rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required prior to the Effective Date.*
 - (5) *Amount includes costs of printing and data room costs.*

9.3 Save as disclosed in this Document, the emoluments of the EMIS Directors and the Bidco Directors will not be affected by the Acquisition or any other associated transaction.

9.4 There is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

10. Cash confirmation

Robey Warshaw, in its capacity as the financial adviser to Bidco and UnitedHealth Group, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Scheme Shareholders under the terms of the Acquisition.

11. No significant change

There has been no significant change in the financial or trading position of EMIS since 31 December 2021, being the date to which the latest financial information published by EMIS was prepared.

12. Sources and bases of selected financial information

12.1 The value placed by the Acquisition on the existing issued and to be issued share capital of EMIS on a fully diluted basis is based upon:

- (a) 63,311,396 EMIS Shares in issue as at the Latest Practicable Date; *plus*
- (b) 1,320,542 EMIS Shares which may be issued on or after the date of this Document pursuant to the EMIS Long-Term Incentive Plan, which includes holders of EMIS Restricted Share Awards, in accordance with the intentions set out in Schedule 1 to the Co-operation Agreement; *plus*
- (c) 133,328 EMIS Shares which may be issued on or after the date of this Document pursuant to the EMIS Company Share Option Plan 2011 and/or the EMIS Company Share Option Plan 2021, in accordance with the intentions set out in Schedule 1 to the Co-operation Agreement; *less*
- (d) 210,104 EMIS Shares held by the EMIS Employee Benefit Trust that can be used to satisfy the exercise of options granted under the EMIS Share Plans as at the Latest Practicable Date.

12.2 The Closing Price on 6 July 2022 is taken from the Daily AIM List.

12.3 Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.

12.4 Unless otherwise stated, the financial information relating to EMIS is extracted from the audited consolidated financial statements of EMIS for the financial year to 31 December 2021, prepared in accordance with IFRS.

12.5 Certain figures included in this Document have been subject to rounding adjustments.

13. Incorporation by reference

13.1 Parts of other documents are incorporated by reference in, and form part of, this Document.

13.2 Part 5 (*Financial Information*) of this Document sets out which sections of such documents are incorporated into this Document.

13.3 A person who has received this Document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from Link Group at Central Square, 29 Wellington Street, Leeds LS1 4DL

or by calling the Shareholder Helpline between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales) on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Scheme nor give any financial, investment, legal or tax advice.

14. Other information

- 14.1** Each of Numis and Robey Warshaw has given and not withdrawn its written consent to the issue of this Document with the inclusion of the reference to its name in the form and context in which they appear.
- 14.2** Save as disclosed in this Document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of EMIS, or any person interested or recently interested in EMIS Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.
- 14.3** There is no agreement, arrangement or understanding whereby the beneficial ownership of the EMIS Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any other member of the Bidco Group.
- 14.4** Save with the consent of the Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against any such Scheme Shareholder.

15. Documents available for inspection

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) a copy of each of the following documents will be available via a link on EMIS's website at <https://governance.emisgroupplc.com/>, UnitedHealth Group's website at <https://www.unitedhealthgroup.com/investors.html> and Optum UK's website at <https://www.optum.co.uk/>:

- 15.1** this Document;
- 15.2** the Forms of Proxy;
- 15.3** the Articles;
- 15.4** a draft of the articles of association of EMIS as proposed to be amended at the General Meeting;
- 15.5** the memorandum and articles of association of Bidco;
- 15.6** the audited consolidated financial statements of the EMIS Group for the two years ended 31 December 2020 and 31 December 2021;
- 15.7** the audited financial statements of UnitedHealth Group for the fiscal years ended 31 December 2020 and 31 December 2021 and the unaudited financial statements of UnitedHealth Group for the quarter ended 31 March 2022;
- 15.8** the written consent from each of Numis and Robey Warshaw referred to at paragraph 14.1 of this Part 7;
- 15.9** the irrevocable undertakings and letters of intent referred to at paragraph 6 of this Part 7; and
- 15.10** the material contracts referred to at paragraph 8 of this Part 7 to the extent they were entered into in connection with the Acquisition.

PART 8 DEFINITIONS

The following definitions apply throughout this Document unless the context otherwise requires:

“2006 Act”	the Companies Act 2006, as amended from time to time;
“2021 EMIS Annual Report”	the annual report and audited accounts of the EMIS Group for the year ended 31 December 2021;
“Acquisition”	the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of EMIS, other than Excluded Shares, by means of the Scheme, or should Bidco so elect (subject to the consent of the Panel and the terms of the Co-operation Agreement), by means of an Offer and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
“AIM” or “AIM Market”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	the rules of AIM as set out in the “Aim Rules for Companies” issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;
“Articles”	the memorandum and articles of association of EMIS from time to time;
“Authorisations”	authorisations, orders, determinations, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions, exemptions or approvals, in each case of a Third Party;
“Bidco”	Bordeaux UK Holdings II Limited, an affiliate of Optum UK and a wholly owned subsidiary of UnitedHealth Group;
“Bidco Board” or “Bidco Directors”	the directors of Bidco from time to time;
“Bidco Group”	Bidco and its subsidiaries and subsidiary undertakings and, where the context permits, each of them;
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London and New York are open for normal business;
“Closing Price”	the closing middle market price of an EMIS Share as derived from the AIM appendix to the Official List on any particular date;
“CMA”	the UK Competition and Markets Authority;
“Co-operation Agreement”	the co-operation agreement entered into between Bidco and EMIS dated 17 June 2022 relating to, amongst other things, the implementation of the Acquisition;
“Conditions”	the conditions to the Acquisition, as set out in Part 3 (<i>Conditions to and Further Terms of the Scheme and the Acquisition</i>) of this Document and “Condition” shall mean any one of them;
“Confidentiality Agreement”	the confidentiality agreement entered into between Optum UK and EMIS dated 8 April 2022 in respect of the Acquisition;
“Consideration”	the consideration payable to EMIS Shareholders pursuant to the Acquisition, comprising 1,925 pence in cash per EMIS Share;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders to be convened at the direction of the Court pursuant to Part 26 of the 2006 Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), notice of which is set out in Part 9 (<i>Notice of Court Meeting</i>) of this Document, and including any adjournment, postponement or reconvening thereof;

“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the 2006 Act;
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations) in accordance with which securities may be held and transferred in uncertificated form;
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“CREST Proxy Instruction”	the proxy appointment or instruction made using the CREST service, properly authenticated in accordance with the specifications of Euroclear and containing the information required by the CREST Manual;
“Daily AIM List”	the AIM Appendix to the Daily Official List;
“Disclosed”	the information: <ul style="list-style-type: none"> (a) disclosed by or on behalf of EMIS: <ul style="list-style-type: none"> (i) in the 2021 EMIS Annual Report; (ii) in the Rule 2.7 Announcement; and/or (iii) in any other announcement to a Regulatory Information Service prior to the publication of the Rule 2.7 Announcement; and/or (b) fairly disclosed prior to the date of the Rule 2.7 Announcement to Bidco, UnitedHealth Group or any of their respective officers, employees, agents or advisers (in their capacity as such) including via the virtual data room operated on behalf of EMIS in respect of the Acquisition;
“Document”	this document dated 8 July 2022 addressed to Scheme Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the 2006 Act;
“Effective”	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of the Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code;
“Effective Date”	the date on which the Acquisition becomes Effective;
“EMIS”	EMIS Group plc;
“EMIS Board” or “EMIS Directors”	the directors of EMIS from time to time;
“EMIS Group”	EMIS and its subsidiaries and its subsidiary undertakings and where the context permits, each of them;
“EMIS Share Plans”	each of: <ul style="list-style-type: none"> (a) the EMIS Company Share Option Plan 2011 and/or the EMIS Company Share Option Plan 2021; (b) the EMIS Long-Term Incentive Plan (including the EMIS Group restricted stock award scheme); and (c) the EMIS SIP;
“EMIS Shareholders”	registered holders of EMIS Shares;
“EMIS Shares”	the ordinary shares of 1 penny each in the share capital of EMIS from time to time;
“EMIS SIP”	the EMIS Share Incentive Plan (established in 2010 and amended in 2014);
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	any EMIS Shares at the Scheme Record Time which (if any): <ul style="list-style-type: none"> (a) are owned or controlled by the Bidco Group; or

	(b) are held by EMIS as treasury shares (within the meaning of the 2006 Act);
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority of the United Kingdom or its successor from time to time, acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;
“FCA Handbook”	the FCA’s Handbook of rules and guidance as amended from time to time;
“Forms of Proxy”	the BLUE form of proxy for use at the Court Meeting and the WHITE form of proxy for use at the General Meeting (or either one of them as the context might require) which accompany this Document;
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“General Meeting”	the general meeting of EMIS Shareholders to be convened in connection with the Scheme to consider and, if thought fit, to approve the Special Resolution (with or without amendment), which is expected to be held as soon as the preceding Court Meeting shall have concluded or been adjourned and notice of which is set out in Part 10 (<i>Notice of General Meeting</i>) of this Document, and including any adjournment, postponement or reconvening thereof;
“HMRC”	HM Revenue & Customs;
“IFRS”	International Financial Reporting Standards;
“Latest Practicable Date”	close of business on 6 July 2022, being the latest practicable date before publication of this Document;
“Link Group”	Link Group, EMIS’s share registrar;
“Listing Rules”	the rules and regulations made by the FCA under FSMA, and contained in the FCA’s publication of the same name;
“London Stock Exchange”	the London Stock Exchange plc or its successor;
“Long Stop Date”	30 June 2023 or such later date as Bidco and EMIS may, with the consent of the Panel, agree and, if required, as the Court may approve;
“Meetings”	the Court Meeting and/or the General Meeting, as the case may be;
“MHP”	MHP Communications (a trading division of Engine Partners UK LLP);
“NHS”	the UK National Health Service;
“NS&I Act”	the National Security and Investment Act 2021, together with its secondary legislation and associated regulatory rules;
“Numis”	Numis Securities Limited;
“Offer”	subject to the consent of the Panel and the terms of the Co-operation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the 2006 Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of EMIS, other than Excluded Shares and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“Offer Period”	the offer period (as defined by the Takeover Code) relating to EMIS, which commenced on 17 June 2022 and ending on the earlier of: (i) the Effective Date and/or (ii) the date on which the Scheme lapses or is withdrawn (or such other date as the Takeover Code may provide or the Panel may decide);
“Official List”	the Official List of the FCA;
“Optum UK”	Optum Health Solutions (UK) Limited;
“Overseas Shareholders”	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;

“Permitted Dividends”	any Permitted Interim Dividend and any Permitted Final Dividend;
“Permitted Final Dividend”	a final dividend of up to 21.10 pence per EMIS Share in respect of EMIS’s 2022 financial year which is declared and paid or becomes payable to EMIS Shareholders prior to the Effective Date, in each case in accordance with EMIS’s ordinary course financial calendar;
“Permitted Interim Dividend”	an interim dividend of up to 17.60 pence per EMIS Share which is declared by the EMIS Directors in respect of the first half-year results for EMIS’s 2022 financial year in accordance with EMIS’s ordinary course financial calendar and by reference to a record date falling prior to the Effective Date (provided that, for the avoidance of doubt, such record date is on or before 7 October 2022);
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;
“Regulatory Information Service”	a regulatory information service as defined in the FCA Handbook;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition (including this Document) is sent or made available to EMIS Shareholders in that jurisdiction;
“Robey Warshaw”	Robey Warshaw LLP;
“Rule 2.7 Announcement”	the joint announcement made by Bidco and EMIS in relation to the Acquisition on 17 June 2022;
“Sanction Hearing”	the Court hearing to sanction the Scheme;
“Scheme”	the proposed scheme of arrangement under Part 26 of the 2006 Act between EMIS and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by EMIS and Bidco, to implement the acquisition of the entire issued and to be issued share capital of EMIS by Bidco;
“Scheme Record Time”	6.00 p.m. on the Business Day immediately prior to the Effective Date, or such later time as Bidco and EMIS may agree;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	all EMIS Shares which remain in issue at the Scheme Record Time and are: <ul style="list-style-type: none"> (a) in issue at the date of this Document; (b) (if any) issued after the date of this Document but before the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, excluding, in each case, any Excluded Shares;
“Special Resolution”	the special resolution to, amongst other things, approve the implementation of the Scheme and the amendment of the Articles to be considered at the General Meeting as set out in Part 10 (<i>Notice of General Meeting</i>) of this Document;
“Substantial Interest”	a direct or indirect interest in 20 per cent. or more of the voting rights or equity share capital of an undertaking;
“Takeover Code”	the Takeover Code issued by the Panel, as amended from time to time;
“Third Party”	as defined on page 46 of this Document;

“ UK ” or “ United Kingdom ”	United Kingdom of Great Britain and Northern Ireland;
“ UnitedHealth Group ”	UnitedHealth Group Incorporated;
“ UnitedHealth Group Responsible Person ”	the person listed in paragraph 2.3 of Part 7 (<i>Additional Information</i>) of this Document;
“ US ” or “ United States ”	United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“ US Exchange Act ”	the United States Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder;
“ Voting Record Time ”	6.30 p.m. on the day which is two days (excluding non-working days) before the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two days (excluding non-working days) before the date of such adjourned Meeting;
“ Wider EMIS Group ”	EMIS and its subsidiaries, subsidiary undertakings and associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which EMIS and/or all such undertakings (aggregating their interests) have a Substantial Interest (excluding, for the avoidance of doubt, Bidco and all of its associated undertakings which are not members of the EMIS Group); and
“ Wider Optum Group ”	UnitedHealth Group and its subsidiaries, subsidiary undertakings and associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which UnitedHealth Group and/or all such undertakings (aggregating their interests) have a Substantial Interest.

For the purposes of this Document, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” and “**equity share capital**” have the meanings given by the 2006 Act.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All times referred to in this Document are London times.

References to the singular include the plural and vice versa.

All references to statutory provisions or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and order from time to time made thereunder or deriving validity therefrom.

**PART 9
NOTICE OF COURT MEETING**

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

Claim No. CR-2022-001674

Insolvency and Companies Court Judge Burton

IN THE MATTER OF EMIS GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an Order dated 6 July 2022 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders (as defined in the Scheme of Arrangement referred to below), for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement pursuant to Part 26 of the Companies Act 2006 (as amended) proposed to be made between EMIS Group plc (in this Notice of Court Meeting, the “**Company**”) and the Scheme Shareholders (as defined in the said Scheme of Arrangement) and that such meeting will be held at the Company’s registered office at Fulford Grange, Micklefield Lane, Rawdon, Leeds, England LS19 6BA on 9 August 2022, at 11.00 a.m., at which place and time all holders of the Scheme Shares are requested to attend.

A copy of the said Scheme of Arrangement and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

Voting on the resolution to approve the Scheme will be by way of a poll, which shall be conducted as the Chair of the Court Meeting may determine.

Right to appoint a proxy: procedure for appointment

Scheme Shareholders entitled to attend and vote at the meeting may vote in person at the Court Meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their place.

Voting at the Court Meeting will be by poll which shall be conducted as the Chair of the Court Meeting may determine. It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Scheme Shareholders are strongly urged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below. Doing so will not prevent you from attending, speaking and voting in person at the Court Meeting if you wish and are entitled to do so.

A BLUE Form of Proxy for use at the Court Meeting has been provided with this notice. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company’s Registrar, Link Group, at Central Square, 29 Wellington Street, Leeds LS1 4DL either: (i) by post or (ii) (during normal business hours only) by hand, to be received not later than 11.00 a.m. on 5 August 2022 or, in the case of an adjournment of the Court Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time and date set for the adjourned Court Meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Court Meeting or to Link Group, on behalf of the Chair of the Court Meeting, before the start of the Court Meeting and will be valid.

Scheme Shareholders entitled to attend and vote at the Court Meeting who hold their shares through CREST may appoint a proxy using the CREST proxy voting service. Proxies submitted using the CREST Proxy Voting Service must be transmitted so as to be received by Link Group (under CREST participant ID RA10) not later

than 11.00 a.m. on 5 August 2022 (or, in the case of an adjournment of the Court Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time and date set for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time from which Link Group are able to retrieve the message by enquiry to CREST.

As an alternative to completing and returning the printed BLUE Form of Proxy or appointing a proxy through CREST, Scheme Shareholders entitled to attend and vote at the Court Meeting may appoint a proxy electronically by logging on to the following website: www.signalshares.com or registering if you have not previously done so. To register, Scheme Shareholders will need their Investor Code (IVC) which is printed on the BLUE Form of Proxy or is available from Link Group. For an electronic proxy appointment to be valid, the appointment must be received by Link Group no later than 11.00 a.m. on 5 August 2022 (or, in the case of an adjournment of the Court Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time and date set for the adjourned Court Meeting). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

If you have not appointed a proxy online or electronically by the time above, you may hand a BLUE Form of Proxy to the Chair of the Court Meeting or to Link Group, on behalf of the Chair of the Court Meeting, before the start of the Court Meeting and it will be valid.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described in the document of which this notice forms part), will not prevent a Scheme Shareholder from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such Scheme Shareholder wishes and is entitled to do so.

Voting Record Time

Entitlement to attend and vote at the Court Meeting, or any adjournment thereof, and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6.30 p.m. on 5 August 2022 (or, if the meeting is adjourned, 6.30 p.m. on the date which is two days before the date fixed for the adjourned Court Meeting (excluding any non-working day)). Changes to the register of members of the Company after such time will be disregarded in determining the rights of any person to attend and vote at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote, whether in person or by proxy, at the Court Meeting, however, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate Representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its power as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said Order, the Court has appointed Patrick De Smedt or, failing him, Andy Thorburn or, failing him, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 8 July 2022

TRAVERS SMITH LLP
10 Snow Hill
London
EC1A 2AL
Solicitors for the Company

1. The statement of rights of Scheme Shareholders (as defined in the Scheme of Arrangement referred to above) in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to nominated persons. Such rights can only be exercised by Scheme Shareholders.
2. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**nominated person**”) may, under an agreement between them and the member by whom they were nominated have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

PART 10
NOTICE OF GENERAL MEETING

EMIS GROUP PLC
(registered in England and Wales with company number 06553923)
(the “Company”)

NOTICE IS HEREBY GIVEN that a general meeting of the Company (in this Notice of General Meeting, the “**General Meeting**”) will be held at Fulford Grange, Micklefield Lane, Rawdon, Leeds, England LS19 6BA on 9 August 2022, at 11.15 a.m. (or as soon thereafter as the Court Meeting (as defined in the document of which this Notice of General Meeting forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the document of which this Notice of General Meeting forms part.

SPECIAL RESOLUTION

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 8 July 2022 between EMIS Group plc and the holders of Scheme Shares (as defined in the said scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the Chair thereof, in its original form or with or subject to such modification, addition or condition agreed by EMIS Group plc and Bordeaux UK Holdings II Limited and approved or imposed by the Court (the “**Scheme**”), the directors of EMIS Group plc (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (b) with effect from the passing of this resolution, the articles of association of EMIS Group plc be and are hereby amended by the adoption and inclusion of the following new Article 47:

“47. Scheme of Arrangement

47.1 In this Article 47, the “Scheme” means the scheme of arrangement dated 8 July 2022 under Part 26 of the 2006 Act between the Company and the Scheme Shareholders, in its original form or with or subject to any modification, addition or condition agreed by the Company and Bordeaux UK Holdings II Limited (the “**Purchaser**”) and approved or imposed by the Court and (save as defined in this Article 47) expressions defined in the Scheme shall have the same meanings in this Article 47.

47.2 Notwithstanding any other provision of these Articles, if the Company issues any EMIS Shares or transfers any EMIS Shares out of treasury (other than to the Purchaser or its nominee(s)) on or after the adoption of this Article 47 and before the Scheme Record Time, such EMIS Shares shall be issued, transferred or registered subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the holders of such EMIS Shares shall be bound by the Scheme accordingly.

47.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, if any shares are issued, transferred out of treasury or transferred to any person (other than under the Scheme or to the Purchaser or its nominee(s)) (a “**New Member**”) at or after the Scheme Record Time (each a “**Transfer Share**”), they will be issued or transferred on terms that they shall (on the Effective Date or, if later, on the issue or transfer (but subject to the terms of Article 47.4 below)) be immediately transferred to the Purchaser (or such person as it may direct), who shall be obliged to acquire each Transfer Share in consideration for and conditional on the payment to the New Member of by or on behalf of the Purchaser of an amount in cash for each Transfer Share equal to the consideration to which the New Member would have been entitled under the Scheme had such Transfer Share been a Scheme Share.

47.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per Transfer Share to be paid under Article 47.3 shall be adjusted by the Directors in such manner as the auditors of the Company or an investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 47 to shares or EMIS Shares shall, following such adjustment, be construed accordingly.

47.5 To give effect to any transfer required by Article 47.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Transfer Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Transfer Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Transfer Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Transfer Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or instrument of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration of the Transfer Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Transfer Shares. The Purchaser shall send a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or by any alternative method communicated by the Purchaser to the New Member, for the purchase price of such Transfer Shares within 14 days after the time on which the Transfer Shares are issued or transferred to the New Member.

47.6 If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) clause 6.2 of the Scheme, this Article 47 shall cease to be of any effect.

47.7 Notwithstanding any other provision of these Articles, both the Company and the Board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme.”

By order of the Board of EMIS Group plc

Christine Benson
Company Secretary
8 July 2022
Fulford Grange
Micklefield Lane
Rawdon
Leeds
England
LS19 6BA

Notes:

1. A member of the Company entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend, to speak and to vote in their place. If you wish to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. If you wish to appoint a proxy, please use the WHITE form of proxy enclosed with this notice. In the case of joint shareholders, only one need sign the WHITE form of proxy. The vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority will be determined by the order in which the names of the shareholders appear in the register of members in respect of the joint shareholding. The completion and return of the WHITE form of proxy will not stop you from attending and voting in person at the General Meeting should you wish to do so and are so entitled. If you have appointed a proxy and attend the General Meeting and vote in person, your proxy appointment will automatically be terminated. A proxy need not be a shareholder of the Company.
2. To be valid, the WHITE form of proxy, together with any power of attorney or other authority under which it is signed, or a duly certified copy thereof, must be received at the offices of Link Group at Central Square, 29 Wellington Street, Leeds LS1 4DL either: (i) by post or (ii) (during normal business hours only) by hand, not later than 48 hours before the time of the General Meeting or, as the case may be, the adjourned General Meeting (excluding any part of such 48-hour period falling on a non-working day).
3. Alternatively, you can submit your proxy electronically at www.signalshares.com by logging in or registering if you have not previously done so with your Investor Code (IVC) which is printed on the WHITE form of proxy enclosed with this notice or is available from Link Group. Electronic proxy appointments must be received not later than 11.15 a.m. on 5 August 2022 (or, in the case of an adjourned

General Meeting, not less than 48 hours prior to the time and date set for such adjournment General Meeting (excluding any non-working days)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

4. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that entitlement to attend and vote at the General Meeting or any adjournment thereof, and the number of votes which may be cast thereat, will be determined by reference to the register of members of the Company not less than 48 hours before the time of such meeting or adjourned meeting (excluding any non-working days). Changes to the register of members after 6.30 p.m. on 5 August 2022 or, if the General Meeting is adjourned, after 6.30 p.m. on the date two days prior to the date set for the adjourned General Meeting (excluding any non-working days), will be disregarded in determining the rights of any person to attend or vote at the General Meeting.
5. If you submit your proxy electronically through CREST, to be valid the appropriate CREST message (regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Link Group (under CREST participant ID RA10), by no later than 11.15 a.m. on 5 August 2022 (or, in the case of an adjourned General Meeting, not less than 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned General Meeting). The time of receipt will be taken to be the time from which Link Group is able to retrieve the message by enquiry to CREST.
6. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages and the normal system timings and limitations apply to the input CREST proxy instructions.
8. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.
9. A corporation which is an EMIS Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
10. As at the Latest Practicable Date, the Company's issued share capital comprised 63,311,396 ordinary shares of 1 penny each carrying one vote each. Therefore, the total voting rights of the Company as at the Latest Practicable Date are 63,311,396.
11. Any member attending the General Meeting has a right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
12. Voting on the resolution at the General Meeting will be conducted by a poll rather than a show of hands.
13. A copy of this Notice of General Meeting, and other information required by section 311A of the Companies Act 2006, can be found at <https://governance.emisgroupplc.com/>.

