

RNS Result of Meeting

Result of Meetings and update on Conditions

EMIS GROUP PLC

Released 12:38:49 09 August 2022

RNS Number : 4402V
EMIS Group PLC
09 August 2022

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FOR IMMEDIATE RELEASE

9 August 2022

**RECOMMENDED CASH ACQUISITION
OF
EMIS GROUP PLC ("EMIS")
BY
BORDEAUX UK HOLDINGS II LIMITED ("BIDCO")
an affiliate of
OPTUM HEALTH SOLUTIONS (UK) LIMITED ("OPTUM UK")
and a wholly owned subsidiary of
UNITEDHEALTH GROUP INCORPORATED ("UNITEDHEALTH GROUP")**

Results of Court Meeting and General Meeting

On 17 June 2022, the Boards of Bidco and EMIS announced that they had reached agreement on the terms of a recommended all cash offer pursuant to which Bidco, an affiliate of Optum UK and a wholly-owned subsidiary of UnitedHealth Group, will acquire the entire issued and to be issued ordinary share capital of EMIS (the "**Acquisition**"). The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

EMIS announces that the Court Meeting to consider the Scheme and the General Meeting to consider the Special Resolution relating to the Acquisition were each held today and all resolutions were approved by the requisite majorities, as set out in further detail below.

At the Court Meeting, a majority in number of the Scheme Shareholders who voted (either in person or by proxy), representing not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders, approved the Scheme.

At the General Meeting, EMIS Shareholders passed the Special Resolution to, among other things, amend EMIS's articles of association in connection with the Scheme and authorise the EMIS Directors to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect.

At the Voting Record Time, excluding any EMIS Shares held in treasury, EMIS had 63,311,396 EMIS Shares in issue, with a nominal value of one penny each.

Capitalised terms used but not defined in this announcement have the meanings given to them in the scheme document published on 8 July 2022 containing the full terms and conditions of the acquisition by Bidco of the entire issued and to be issued share capital of EMIS (the "**Scheme Document**").

Number of Scheme Shareholders voting and votes cast at the Court Meeting

The results of the poll at the Court Meeting held on 9 August 2022 were as follows:

Results of Court Meeting	FOR	AGAINST	TOTAL
Number of Scheme Shares voted	39,979,138	185,715	40,164,853
Percentage of Scheme Shares voted ⁽¹⁾	99.54%	0.46%	100%

Number of Scheme Shareholders who voted ⁽²⁾	205	9	214
Percentage of Scheme Shareholders who voted ⁽¹⁾	95.79%	4.21%	100%
Number of Scheme Shares voted as a percentage of the Scheme Shares eligible to be voted at the Court Meeting ⁽¹⁾	63.15%	0.29%	63.44%

(1) Rounded to two decimal places.

(2) Where a Scheme Shareholder has cast some of their votes "for" and some of their votes "against" the resolution, such Scheme Shareholder has been counted as having voted both "for" and "against" the resolution for the purposes of determining the number of Scheme Shareholders who voted as set out in this column.

Number of EMIS Shareholders voting and votes cast at the General Meeting

The results of the poll at the General Meeting held on 9 August 2022 were as follows:

Special Resolution	FOR		AGAINST		TOTAL	WITHHELD ⁽¹⁾
	Number of votes	Percentage of votes ⁽²⁾	Number of votes	Percentage of votes ⁽²⁾	Number of votes	Number of votes
Approval of implementation of the Scheme, including amendments to the Articles of Association	39,845,167	99.52%	191,967	0.48%	40,038,799	1,665

(1) A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the Special Resolution.

(2) Rounded to two decimal places.

Next steps and timetable

The outcome of the Court Meeting and General Meeting means that Conditions 2(a) and (b) (as set out in Part A of Part 3 of the Scheme Document) have been satisfied.

EMIS is also pleased to announce that a notification has been made and accepted under the NS&I Act and the Secretary of State has confirmed that no further action will be taken in relation to the Acquisition. Accordingly, Condition 3(b) set out in Part A of Part 3 of the Scheme Document has been satisfied.

The Scheme remains subject to the sanction by the Court at the Court Hearing and the satisfaction (or, where applicable, the waiver) of the other Conditions to the Scheme (as set out in the Scheme Document).

Subject to the Scheme receiving the sanction of the Court, the filing of the Court Order with the Registrar of Companies and the satisfaction of or, where applicable, the waiver of the other Conditions, the Scheme is expected to become Effective by the end of 2022.

The expected timetable of principal events for the implementation of the Scheme remains as set out on page 9 of the Scheme Document (as defined below). If any of the key dates and/or times set out in the timetable change, EMIS will give notice of this change by issuing an announcement through a Regulatory Information Service.

Prior to the Scheme becoming Effective, it is intended that applications will be made to the London Stock Exchange for the cancellation of trading of EMIS Shares on AIM. It is intended that 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.

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Travers Smith LLP are retained as legal adviser to EMIS and Slaughter and May are retained as legal adviser to Bidco and UnitedHealth Group.

Important notices

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

EMIS and Bidco prepared the Scheme Document, published on 8 July 2022. EMIS and Bidco urge EMIS Shareholders to read the Scheme Document because it contains important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus equivalent document.

Robey Warshaw, which is authorised and regulated by the FCA in the UK, is acting exclusively 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 or any other matters referred to in this announcement.

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

Overseas jurisdictions

This announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with the laws of England and Wales, the Takeover Code, the AIM Rules, the Market Abuse Regulation (EU 596/2014) and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.

The availability of the Acquisition to EMIS Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. 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 to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable 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. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

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 Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or 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 and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the AIM Rules.

Additional information for US investors

EMIS Shareholders in the US should note that the Acquisition relates to the securities of an English company, is subject to UK disclosure requirements and practices (which are different from those of the US) and is proposed to be implemented by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the "US Exchange Act"). Accordingly, the Acquisition and the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with IFRS, and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. However, if, in the future, Bidco were to exercise its right to implement the Acquisition of the EMIS Shares 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.

The receipt of cash pursuant to the Acquisition by a US investor as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each EMIS Shareholder is urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

It may be difficult for US investors 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 investors 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.

To the extent permitted by applicable law, in accordance with normal UK market practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco or its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, EMIS Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, 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 announcement (nor will it do so in respect of the Scheme Document). Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), 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 announcement 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", "intends", "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 announcement 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 or estimates

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement 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.

Dealing 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 pm on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm 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 pm on the Business Day following the date of the relevant dealing.

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

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

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

Publication of this announcement on website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on EMIS's, UnitedHealth Group's and Optum UK's websites at <https://www.emisgroupplc.com>, www.unitedhealthgroup.com/investors.html and www.optum.co.uk/, respectively, by no later than 12 noon on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

Right to receive documents in hard copy form

In accordance with Rule 30.3 of the Takeover Code, EMIS Shareholders, persons with information rights and participants in EMIS Share Plans may request a hard copy of this announcement by contacting Link Group between 9.00 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales) on 0371 664 0300 (or +44 (0) 371 664 0300 if calling from outside the UK) or by submitting a request in writing to Link Group at Central Square, Wellington Street, Leeds LS1 4DL. 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. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

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 requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

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