



Networkers Intl PLC

Court sanction of the Scheme of Arrangement

RNS Number : 8853I

Networkers International PLC

30 March 2015

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

30 March 2015

**Networkers International plc
('Networkers' or the 'Company')**

Court sanction of the Scheme of Arrangement

The boards of Matchtech Group plc ("Matchtech") and Networkers are pleased to announce that the scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme") in order to effect the recommended acquisition of Networkers by Matchtech (the "Acquisition") was today sanctioned by the Court. In order for the Scheme to become effective in accordance with its terms, Court approval must be obtained for the Capital Reduction at the Reduction Court Hearing, which is scheduled to take place on 1 April 2015. Additionally, the Court Orders made at the Scheme Court Hearing and the Reduction Court Hearing must be delivered to the Registrar of Companies.

Following an application by Networkers to the London Stock Exchange, trading in Networkers Shares on AIM will be suspended with effect from 7.30 a.m. (London time) on 1 April 2015. Networkers has requested that admission of Networkers Shares to trading on AIM be cancelled by no later than 7 a.m. (London time) on 2 April 2015.

Upon the Scheme becoming effective, which is expected to be 1 April 2015, holders of Scheme Shares on the Networkers register of members at 6 p.m. on 31 March 2015 will be entitled to receive 34p in cash and 0.063256 New Matchtech Shares for each Scheme Share held (the "Consideration"). It is expected that trading of the New Matchtech Shares on AIM will become effective, and that dealings for normal settlement in the New Matchtech Shares traded on AIM will commence not later than the Business Day after the date on which the Scheme becomes Effective.

Settlement of the Consideration due to Scheme Shareholders pursuant to the Scheme is expected to occur within 14 days of the Effective Date. Scheme Shareholders should note that the Effective Date is now anticipated to be on 1 April 2015 rather than 2 April 2015 as was originally set out in the Scheme Document. The updated timetable for the expected implementation of the Scheme is attached as an appendix to this announcement.

Capitalised terms used and not otherwise defined in this announcement have the meaning given to them in the Scheme Document posted to shareholder on 12 February. A copy of this announcement will be available free of charge, subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions, on Matchtech's website at www.matchtechgroupplc.com and Networkers' website at <http://info.networkersplc.com>.

Enquiries:

Networkers International 020 8315 9000
Spencer Manuel, CEO
Jon Plassard, CFO

www.networkersplc.com

Liberum Capital Limited (Nomad) 020 3100 2000
Steve Pearce
Tom Fyson
Josh Hughes

Numis Securities Limited 020 7260 1000
(Broker)
David Poutney

Important disclaimers (including in relation to securities laws restrictions)

Liberum, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Networkers as adviser for the purposes of Rule 3 of the Code in connection with the Acquisition and no one else and will not be responsible to anyone other than Networkers for providing the protections afforded to customers of Liberum or for providing advice in relation to the Acquisition or any matter referred to herein.

Numis, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to Networkers in connection with the Acquisition and also as financial adviser and broker to Matchtech and not to anyone else and will not be responsible to any other parties other than Networkers and Matchtech in connection with the contents of this Announcement or for providing the protections afforded to clients of Numis, or for providing advice in relation to the Acquisition or any matters referred to herein.

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition is made solely by means of the Scheme Document (or, if applicable, the Offer Document), which contains 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 contained in the Scheme Document (or, if applicable, the Offer Document).

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

This Announcement has been prepared for the purpose of complying with English law and the Code and the 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 of England.

Overseas Shareholders

The availability of New Matchtech Shares and the release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Networkers Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay.

The laws of the relevant jurisdictions may affect the availability of the Acquisition to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Scheme disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition will not be made available, directly or indirectly, in a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction. Accordingly, copies of this Announcement and all other documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this Announcement (including custodians, nominees and trustees) must not distribute

or send it into or from a Restricted Jurisdiction. Further details in relation to overseas Networkers Shareholders are contained in the Scheme Document.

*The Acquisition relates the shares in an English company and it is proposed to be made by means of a scheme of arrangement provided for under English company law. The scheme of arrangement will relate to the shares of an English company that is a "foreign private issuer" as defined under Rule 3b-4 under the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy and tender offer rules under the Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy and tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standard applicable in the UK and may not be comparable to the financial statement of US companies.*

*This Announcement is not an offer of securities for sale in the United States. The New Matchtech Shares which will be issued in connection with the Acquisition have not been, will not be and are not required to be registered with the US Securities and Exchange Commission (the "**SEC**") under the Securities Act of 1933, as amended (the "**US Securities Act**") or under the securities laws of any state, district or other jurisdiction of the United States, and may not be offered, sold, delivered or transferred except pursuant to an available exemption from or in a transaction not subject to the registration requirements of the US Securities Act and applicable US state securities laws.*

Neither the SEC nor any other US federal or state securities commission or regulatory authority has approved or disapproved the New Matchtech Shares or passed an opinion upon the fairness or merits of such securities or upon the accuracy or adequacy of the disclosures contained in this document. Any representation to the contrary is a criminal offence in the United States.

In the event that Matchtech extends the Acquisition into the U.S. at some future time, it will do so in satisfaction of the procedural and filing requirements of the U.S. securities laws at that time, to the extent applicable thereto.

Disclosure Requirements of the Code

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

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and

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

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

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

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

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out expected dates for the implementation of the Scheme.

Event	Time and date
Scheme Court Hearing	30 March 2015
Last day of dealings in, and for registration of transfer of, and disablement of CREST of, Networkers Shares	31 March 2015
Scheme Record Time	6.00 p.m. on 31 March 2015
Suspension of admission of, and dealings, settlement and transfers in, Networkers Shares	7.30 a.m. on 1 April 2015
Reduction Court Hearing	1 April 2015
Effective Date	1 April 2015 ¹

Date for cancellation of admission to trading of Networkers Shares	by no later than 7.00 a.m. on 2 April 2015 ¹
Admission to trading of the New Matchtech Shares and CREST accounts credited with New Matchtech Shares	8.00 a.m. on 2 April 2015 ¹
Latest date of despatch of cheques and settlement through CREST of cash Consideration	Within 14 days of the Effective Date
Long Stop Date	30 June 2015

1. These times and dates are indicative only and will depend, among other things, on the date on which the Conditions are either satisfied, or (if capable of waiver) waived, and the dates upon which the Court sanctions the Scheme and confirms the associated Capital Reduction. It will also depend on whether the Court Order(s) sanctioning the Scheme and confirming the Capital Reduction and, in relation to the Capital Reduction, the Statement of Capital are delivered to the Registrar of Companies, and if required by the Court, when the Reduction Court Order is registered. Networkers will give notice of the change(s) by issuing an announcement through a Regulatory Information Service and, if required by the Panel, post notice of the change(s) to Networkers Shareholders and, for information only, to participants in the Networkers Share Schemes.

This information is provided by RNS
The company news service from the London Stock Exchange

END

MSCSDFFDSEID