

# THE TAKEOVER PANEL

**FIDESSA GROUP PLC (“FIDESSA”)**

**TEMENOS GROUP AG (“TEMENOS”)**

**ION INVESTMENT GROUP LIMITED (“ION”)**

**SS&C TECHNOLOGIES HOLDINGS, INC. (“SS&C”)**

On 21 February, the boards of Fidessa and Temenos announced that they had reached agreement on the terms of a recommended firm offer for Fidessa (the “Offer”), to be implemented by means of a scheme of arrangement. On 13 March, Fidessa announced the publication of the scheme circular in relation to the Offer. That circular included notice of the shareholder meetings to approve the Offer, which were both scheduled to be held on 5 April.

On 3 April, Fidessa announced that it had received approaches from two separate and unnamed third parties which were each considering making a competing offer for Fidessa. The board of Fidessa also announced the adjournment of the shareholder meetings to a date to be confirmed in order to allow Fidessa to explore these possible competing offers. On 5 April, Fidessa announced that the two potential competing offerors referred to in its earlier announcement were ION and SS&C.

On 6 April, Fidessa announced that the shareholder meetings to approve the Offer would be held on 27 April.

Pursuant to Rule 2.6(d) and Section 4 of Appendix 7 of the Takeover Code (the “Code”), the Panel Executive has ruled that, unless the Executive consents otherwise, each of ION and SS&C must, by 5.00pm on 20 April 2018, either announce a firm intention to make an offer for Fidessa under Rule 2.7 of the Code or announce that it does not intend to make an offer for Fidessa. This deadline will cease to apply if,

before that time, a party other than Temenos has announced a firm intention to make an offer for Fidessa under Rule 2.7 of the Code.

Each of Fidessa, Temenos, ION and SS&C has accepted this ruling.

10 April 2018