

**THIS DOCUMENT AND THE ACCOMPANYING TENDER FORM AND FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should immediately seek your own professional advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if you are resident in another jurisdiction, from another appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.**

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this Circular, together with the accompanying documents (but not any personalised Form of Proxy or Tender Form), 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 to or sent in or into any Restricted Jurisdiction. If you sell or have sold part only of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.



## **Computacenter plc**

*(incorporated in England and Wales with company number 03110569)*

### **Circular to Shareholders**

### **Proposed Return of Value to Shareholders of up to £100 million by way of Tender Offer**

**and**

### **Approval of Revised Directors' Remuneration Policy**

**and**

### **Notice of General Meeting**

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**Your attention is drawn to the Letter from the Chairman which is set out in Part I of this Circular. The letter contains a recommendation that you vote in favour of the resolutions to be proposed at the General Meeting referred to below.**

Credit Suisse Securities (Europe) Limited, which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority, is acting as financial adviser and corporate broker to Computacenter and is acting for no one else in connection with the Tender Offer referred to in this document, and Credit Suisse, its affiliates and its and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any person other than Computacenter for providing the protections afforded to their customers nor for providing advice to any other person in relation to the Tender Offer or any other matter referred to or contained in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Credit Suisse by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, Credit Suisse does not accept any responsibility or liability whatsoever nor make any representation or warranty, express or implied, concerning the contents of this document, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Tender Offer or this Circular. Each of Credit Suisse, its affiliates and their respective directors, officers, employees and agents accordingly disclaims all and any liability of responsibility, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement.

**The Tender Offer will close at 3.00 p.m. on 9 February 2018** unless extended by means of an announcement through a Regulatory Information Service and will only be available to Qualifying Shareholders on the Register on the Record Date. The procedure for participating in the Tender Offer is set out in Part III of this Circular. If you hold your Ordinary Shares in certificated form and wish to tender such shares for purchase by Credit Suisse under the Tender Offer, the Tender Form must be completed, signed and returned, together with your share certificate(s) and/or other document(s) of title, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by post or (during normal business hours only) by hand by the Company's Registrars, Corporate Actions, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 3.00 p.m. on 9 February 2018. If you hold your Ordinary Shares in uncertificated form, to tender any such Ordinary Shares for purchase by Credit Suisse under the Tender Offer you must make your tender electronically through CREST so that the relevant TTE Instruction(s) settle(s) by no later than 3.00 p.m. on 9 February 2018.

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the paragraph headed "Overseas Shareholders" set out in paragraph 6 of Part III of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, unless otherwise determined by Credit Suisse and permitted by applicable law and regulation, neither this Circular nor the accompanying Tender Form and/or any related document is being, nor may it be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this Circular, the Tender Form and/or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this Circular, the accompanying Tender Form and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action. In any jurisdiction where the securities, "blue sky" or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of Credit Suisse by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

**Notice of the General Meeting of Computacenter to be held at 9.00 a.m. at Computacenter House, 100 Blackfriars Road, London SE1 8HL, United Kingdom on 12 February 2018 is set out at Part VII this Circular.** Shareholders are requested to return the Form of Proxy accompanying this document for use at the General Meeting. To be valid, the Form of Proxy must be completed and signed in accordance with the instructions thereon and returned so as to be received by Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event so as to arrive not later than 9.00 a.m. on 8 February 2018. Alternatively, you may register your proxy appointment or voting directions electronically via the <http://www.sharevote.co.uk> website not later than 9.00 a.m. on 8 February 2018 (further information regarding the use of this facility is set out in the notes to the Notice of General Meeting in Part VII of this document).

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Equiniti (CREST Participant ID RA19) so that it is received by no later than 9.00 a.m. on 8 February 2018.

**Please read the whole of this document. A summary of the action to be taken by Shareholders is set out on pages 9 and 12 of this Circular and in the accompanying Notice of General Meeting. The return of the completed Form of Proxy or the making of a CREST Proxy Instruction will not prevent you from attending the General Meeting and voting in person (in substitution for your proxy vote) if you wish to do so and are so entitled.**

## NOTICE FOR US SHAREHOLDERS

The Tender Offer will be made in reliance on the exemption provided by Rule 14d-1(c) under the US Securities Exchange Act of 1934, and otherwise in accordance with the requirements of US and English law. Accordingly, the Tender Offer is subject to the legal provisions of England and Wales regarding the implementation and disclosure requirements for such an offer, which differ from those that may normally be applied in the United States, and US Shareholders should read this entire Circular, including Part III of this Circular, which contains important information about Computacenter and the Ordinary Shares. US Shareholders should note that the Ordinary Shares are not listed on a US securities exchange and Computacenter is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.

To the extent permitted by applicable law and in accordance with normal UK practice, Credit Suisse and its affiliates may make certain purchases of, or arrangements to purchase, Ordinary Shares outside the United States during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Ordinary Shares effected by Credit Suisse acting as market maker in the Ordinary Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the US Exchange Act by virtue of Rule 14e-5(b)(10), such purchases, or arrangements to purchase, must comply with applicable English law and regulation, including the Listing Rules. Any information about such purchases will be disclosed as required in the UK and, if required, will be reported via a press release.

Credit Suisse Securities USA (LLC), a registered US broker-dealer affiliate of Credit Suisse, is acting as dealer-manager of the Tender Offer in the United States.

It may be difficult for US Shareholders to enforce their rights and any claims they may have arising under the US federal securities laws in connections with the Tender Offer, since the Company is located in a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States. US Shareholders in the Company may not be able to sue the Company or its officers or directors in a non-US court for violation of US securities laws.

While the Tender Offer is being made available to Shareholders in the United States, the right to tender Ordinary Shares is not being made available in any jurisdiction in the United States in which the making of the Tender Offer or the right to tender such Ordinary Shares would not be in compliance with the laws of such jurisdiction.

Neither the Securities Exchange Commission nor any US state securities commission has approved or disapproved the Tender Offer, or passed any comment upon the adequacy or completeness of this Circular. Any representation to the contrary is a criminal offence in the United States.

This Circular is dated 23 January 2018

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### WHERE TO FIND HELP

You will find answers to some of the questions most often asked by shareholders about tender offers and the procedure for participating in the Tender Offer in Part II of this Circular. If you have further questions on the Tender Offer, there is a Shareholder Helpline available between the hours of 8.30 a.m. to 5.30 p.m. Monday to Friday (except UK public holidays). The Shareholder Helpline will remain open until 12 March 2018.

The Shareholder Helpline numbers are: 0371 384 2849 from inside the UK or +44 121 415 0264 if calling from overseas. Calls to +44 121 415 0264 from outside the UK are chargeable at the applicable international rates. **Please note that calls to these numbers may be monitored or recorded and no advice on the merits of the Tender Offer or any financial, legal or tax advice can or will be given.**

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Tender Offer	23 January 2018
Tender Offer opens	23 January 2018
Latest time and date for receipt of Forms of Proxy for the General Meeting	9.00 a.m. on 8 February 2018
Latest time and date for receipt of Tender Forms and share certificates or other documents of title for tendered certificated Ordinary Shares	3.00 p.m. on 9 February 2018
Latest time and date for settlement of TTE Instructions for tendered uncertificated Ordinary Shares	3.00 p.m. on 9 February 2018
Record Date for the Tender Offer	6.00 p.m. on 9 February 2018
General Meeting	9.00 a.m. on 12 February 2018
Announcement of the results of the Tender Offer	13 February 2018
CREST accounts credited for revised uncertificated shareholdings of Ordinary Shares (or, in the case of unsuccessful tenders, for entire holdings of Ordinary Shares)	13 February 2018
Purchase of Ordinary Shares under the Tender Offer	14 February 2018
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	14 February 2018
Cheques despatched in respect of Tender Offer proceeds for certificated Ordinary Shares	19 February 2018
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares	26 February 2018
Despatch of balance share certificates in respect of unsold Ordinary Shares in certificated form	26 February 2018

**Notes:**

- (1) All dates are subject to change.
- (2) References to time in this document are to London time.
- (3) If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

## PART I

### LETTER FROM THE CHAIRMAN OF COMPUTACENTER PLC

*(incorporated in England and Wales with company number 03110569)*

*Directors:*

Greg Lock\* (*Chairman*)  
Mike Norris (*Chief Executive*)  
Tony Conophy (*Finance Director*)  
Peter Ogden\*  
Philip Hulme\*  
Regine Stachelhaus\*  
Minnow Powell\*  
Rosalind Rivaz\*  
Philip Yea\*

*Registered Office:*

Computacenter plc  
Hatfield Avenue  
Hatfield  
Hertfordshire  
AL10 9TW

\* *Non-executive*

23 January 2018

*To: Shareholders*

Dear Shareholder

#### **Proposed Return of Value to Shareholders of approximately £100 million by way of a Tender Offer and Approval of Revised Directors' Remuneration Policy**

#### **1. Introduction**

On 25 August 2017, Computacenter announced its interim results for the six-month period ended 30 June 2017, and that it intended to make a one-off return of value to Shareholders of approximately £100 million (the "**Return of Value**"). The Company subsequently announced on 14 November 2017 that the Return of Value would be undertaken by way of a tender offer for ordinary shares to be launched after the release of its full-year trading update in January 2018, which was released on 22 January 2018. On 23 January 2018, the Company announced further details of the timing and structure of the Return of Value.

The Board has decided that the most appropriate process for effecting the Return of Value is a tender offer for Ordinary Shares. Under the tender offer process, Qualifying Shareholders will be invited to tender for sale some or all of their Ordinary Shares for purchase by Credit Suisse, financial adviser and corporate broker to Computacenter in connection with the Return of Value, at a price (or prices) per Ordinary Share within a range fixed by the Company of 1170 pence (which was the middle market closing price per Ordinary Share on 22 January 2018, being the latest practicable date prior to the publication of the Circular) to 1260 pence (which represents a premium of 7.69 per cent. to that middle market closing price) (referred to as the "**Tender Offer**"). The terms of the Tender Offer are summarised in paragraph 3 below.

This letter sets out the background to and reasons for the Return of Value and the proposed Tender Offer, certain action to be taken by Shareholders and why the Board believes the Return of Value to be in the best interests of Shareholders as a whole. This letter also gives notice of a General Meeting to be held on 12 February 2018 at which we will seek your approval to effect the Return of Value. Notice of the General Meeting is set out in Part VII of this document.

The Company is also taking the opportunity afforded by the General Meeting to seek your approval of a revised Directors' Remuneration Policy. This approval will rectify an administrative error made in the preparation of the current policy. This approval is not connected with the Return of Value, but the Company wishes to rectify this administrative error at the earliest opportunity. Details of the revised Directors' Remuneration Policy and the rationale for seeking this approval are set out at

paragraph 10 below. Credit Suisse is not acting for Computacenter in connection with the approval of the revised Directors' Remuneration Policy.

Shareholders should read the whole of this document and not just rely on the summarised information set out in this letter.

## **2. Background to and benefits of the Tender Offer**

### ***Background***

The cash generative nature of Computacenter's business enables the Company to have a consistent dividend policy and to periodically return additional value to shareholders. As stated in the Company's interim results for the six-month period ended 30 June 2017, the Company has a net cash balance in excess of its current needs. While the Company intends to continue to maintain a robust and prudent balance sheet, the Directors believe that it is now appropriate to undertake a return of cash to shareholders.

Computacenter will continue to monitor its balance sheet with the aim of maintaining an efficient capital structure, as it has done historically. Computacenter returned £74.4 million (which equated to approximately 39.0 pence per ordinary share), £75 million (which equated to approximately 48.7 pence per ordinary share) and £100 million (which equated to approximately 71.9 pence per ordinary share) to Shareholders in 2006, 2013 and 2015 respectively, on each occasion by way of a one-off cash return via a B share structure.

The B share structures previously implemented by Computacenter each afforded shareholders the choice of receiving the return of value as income or capital for taxation purposes in the United Kingdom. The UK Finance Act 2015 introduced changes to the taxation of B share structures which result in income tax treatment being applied to the use of a B share scheme that offers shareholders such a choice between income or capital treatment. As a result, the Company is not able to implement the proposed Return of Value by way of the same B share structure as it has done previously and the Board has instead decided to proceed with the Tender Offer for the reasons set out below.

### ***Benefits of the Tender Offer***

The Board has decided to proceed with the Return of Value in the manner described in this letter because, like the previous B share schemes implemented by the Company, the Tender Offer allows all Shareholders to participate on a pro rata basis if they wish, but it also provides additional flexibility to Shareholders as described below.

The benefits of the Tender Offer to Shareholders as a whole are that:

- it provides those Shareholders who wish to reduce their holding of Ordinary Shares with an opportunity to do so, depending on the price at which they tender Ordinary Shares and any scaling back of their tender; and
- it enables those Shareholders who do not wish to realise their investment in Ordinary Shares at this time to maintain their current investment in the Company.

## **3. The Tender Offer**

### ***Overview of the Tender Offer***

As at the date of this Circular, it is proposed that up to 8,547,008 Ordinary Shares be purchased under the Tender Offer (assuming the Strike Price is set at the Minimum Price), representing approximately 6.97 per cent. of the issued share capital of Computacenter, for a maximum aggregate cash consideration of £100 million. Based on the middle market closing price per Ordinary Share on 22 January 2018, the maximum aggregate cash consideration of £100 million also represents 6.97 per cent. of the Company's market capitalisation.

All Qualifying Shareholders will be entitled to tender some or all of their Ordinary Shares to be purchased by Credit Suisse. Shareholders may tender their Ordinary Shares for sale at a price (or prices) within the Price Range. Subject to satisfaction of the conditions to the Tender Offer, Credit Suisse will purchase all Ordinary Shares successfully tendered under the Tender Offer at a single price per Ordinary Share (referred to as the **"Strike Price"**), which will be determined at the end of the Tender Offer period in accordance with the mechanism set out below.

The Tender Offer is being made available to all Qualifying Shareholders who are on the Register at 6.00 p.m. on 9 February 2018 (referred to as the **"Record Date"**).

The Tender Offer is to be effected by Credit Suisse (acting as principal and not as agent, nominee or trustee) purchasing Ordinary Shares from Shareholders. Credit Suisse, in turn, has the right to require the Company to purchase from it, and can be required by the Company to sell to it, such Ordinary Shares at the Strike Price under an option agreement (the **"Option Agreement"**), details of which are set out in paragraph 4 of Part V of this Circular. Any Ordinary Shares purchased by the Company from Credit Suisse pursuant to the Option Agreement will be held in treasury and will not rank for any future dividends and no voting rights will be exercised in respect of such Ordinary Shares.

#### ***Options available to Shareholders in respect of the Tender Offer***

**Shareholders do not have to tender any Ordinary Shares if they do not wish to do so.**

Qualifying Shareholders who wish to participate in the Tender Offer can tender their Ordinary Shares in the following ways:

- submit a tender at whatever price is determined under the terms of the Tender Offer to be the Strike Price (referred to as a **"Strike Price Tender"**);
- submit a tender at a single price within the range of prices between 1170 pence to 1260 pence per Ordinary Share inclusive (referred to as the **"Price Range"**), in increments of 10 pence only (1170 pence per share was the middle market closing price per Ordinary Share on 22 January 2018, being the latest practicable date prior to publication of this Circular, and 1260 pence per share represents a premium of 7.69 per cent. to that middle market closing price); or
- submit a tender at more than one of the prices within the Price Range (including, if desired, a Strike Price Tender).

**Once made, any tender of Ordinary Shares will be irrevocable.** Any tender other than a Strike Price Tender must be expressed as a whole number of Ordinary Shares at one of the share prices within the Price Range indicated on the Tender Form (in the case of certificated Ordinary Shares) or as explained in paragraph 3.3 of Part III of this Circular (in the case of uncertificated Ordinary Shares).

The Tender Offer will close at 3.00 p.m. on 9 February 2018 and tenders received after that time will not be accepted (unless the Closing Date is extended).

#### ***Price which Shareholders will receive in respect of Ordinary Shares they successfully tender***

A single price per Ordinary Share will be paid in respect of all Ordinary Shares purchased by Credit Suisse pursuant to the Tender Offer, being the Strike Price.

If the Tender Offer is oversubscribed, the Strike Price will be the lowest price per Ordinary Share in the Price Range that will allow Credit Suisse to purchase Ordinary Shares for a total cost nearest to but (after applying the scaling back referred to below) not exceeding £100 million. If the Tender Offer is undersubscribed (that is, the aggregate value of all Ordinary Shares validly tendered by Shareholders (including all Strike Price Tenders) at the highest price within the Price Range at

which a valid Tender is made is less than £100 million), the Strike Price will be highest price within the Price Range at which a valid Tender is made.

**All Shareholders who tender Ordinary Shares at a price below or at the Strike Price or as Strike Price Tenders will receive the Strike Price for all successful tenders accepted subject, where applicable, to the scaling-back arrangements described below.**

***Number of Ordinary Shares which will be purchased pursuant to the Tender Offer***

If the aggregate value at the Strike Price of all validly tendered Ordinary Shares is £100 million or less, then all Ordinary Shares validly tendered will be accepted and purchased at the Strike Price.

In the event that the aggregate value at the Strike Price of all validly tendered Ordinary Shares exceeds £100 million, not all of the Ordinary Shares validly tendered will be accepted and purchased and the priority of acceptances will depend on whether the Strike Price is at or above the Minimum Price:

- (a) If the aggregate value at the Strike Price of all validly tendered Ordinary Shares exceeds £100 million and the Strike Price is above the Minimum Price, tenders will be accepted (or, as the case may be, rejected) in the following order:
- all Ordinary Shares validly tendered at a price below the Strike Price or as a Strike Price Tender will be accepted and purchased in full;
  - valid tenders of Ordinary Shares at the price in the Price Range which is determined to be the Strike Price will be scaled down pro rata to the number of Ordinary Shares tendered at that price, and will be accepted and purchased, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £100 million; and
  - all Ordinary Shares tendered at a price which ends up being higher than the Strike Price will be rejected and will not be purchased by Credit Suisse.
- (b) If the aggregate value at the Strike Price of all validly tendered Ordinary Shares exceeds £100 million and the Strike Price is at the Minimum Price, tenders will be accepted (or, as the case may be, rejected) in the following order:
- Ordinary Shares validly tendered as a Strike Price Tender or at the Minimum Price will be accepted and purchased in full only up to the Guaranteed Entitlement for the relevant holding of Ordinary Shares;
  - valid tenders of Ordinary Shares submitted as a Strike Price Tender or at the Minimum Price in excess of the Guaranteed Entitlement for the relevant holding of Ordinary Shares will be scaled down pro rata to the total number of such Ordinary Shares tendered in those ways in excess of the Guaranteed Entitlement and will be accepted and purchased such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £100 million; and
  - all Ordinary Shares tendered at a price higher than the Minimum Price will be rejected and will not be purchased by Credit Suisse, and the Guaranteed Entitlement will not apply to such Ordinary Shares.

**Successfully tendered Ordinary Shares will be purchased free of commissions and dealing charges.** Any Ordinary Shares purchased by the Company from Credit Suisse pursuant to the Option Agreement will be held in treasury and will not rank for any future dividends and no voting rights will be exercised in respect of such Ordinary Shares. Any rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected.

### ***Guaranteed Entitlement***

The Guaranteed Entitlement is only relevant if the Tender Offer is oversubscribed and the Strike Price is determined to be the Minimum Price. Tenders in respect of up to approximately 7.06 per cent.<sup>1</sup> of each holding of Ordinary Shares of every Qualifying Shareholder on the Record Date will be accepted in full at the Minimum Price and will not be scaled down, provided that such Ordinary Shares are validly tendered as Strike Price Tenders or at the Minimum Price. This percentage is known as the “**Guaranteed Entitlement**”. For the avoidance of doubt, if the Strike Price is above the Minimum Price all Ordinary Shares that are validly tendered as Strike Price Tenders or at the Minimum Price will be accepted in full.

Qualifying Shareholders may tender Ordinary Shares in excess of their Guaranteed Entitlement. However, if the Tender Offer is oversubscribed and the Strike Price is determined to be the Minimum Price, the tender of such excess Ordinary Shares will only be successful to the extent that other Shareholders have tendered less than their Guaranteed Entitlement at the Minimum Price or as a Strike Price Tender.

### ***Circumstances in which the Tender Offer may not proceed***

The Tender Offer is conditional on, among other things, the passing of the Tender Offer Resolution set out in the Notice of General Meeting. The Tender Offer is also conditional on, among other things, receipt of valid tenders in respect of at least 1,226,880 Ordinary Shares (representing approximately 1 per cent. of the Company’s issued share capital as at 22 January 2018, being the latest practicable date prior to the publication this Circular) by 3.00 p.m. on the Closing Date and the other conditions specified in Part III of this Circular.

The Board has reserved the right, at any time prior to the announcement of the results of the Tender Offer, to require Credit Suisse not to proceed with the Tender Offer if it concludes that the implementation of the Tender Offer is no longer in the interests of the Company and/or Shareholders as a whole. The Board has also reserved the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Credit Suisse, to revise the aggregate value of the Tender Offer, or to extend the period during which the Tender Offer is open, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements.

To the extent that the Tender Offer is undersubscribed at the Strike Price and the full £100 million is not returned to Ordinary Shareholders, the Board will consider the best available use for the remaining cash.

### ***Full terms and conditions of the Tender Offer***

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part III of this Circular. Some questions and answers related to the Tender Offer are set out in Part II of this Circular.

### ***Action to be taken***

**Qualifying Shareholders are not obliged to tender any of their Ordinary Shares if they do not wish to do so. If no action is taken by Qualifying Shareholders there will be no change to the number of Ordinary Shares they hold and they will receive no cash as a result of the Tender Offer.** You should read the whole of this Circular and not rely solely on the information in this letter. Shareholders should refer to paragraph 12 below, and to the full details of the applicable procedures and related timings set out in Part III of this Circular, for the action to be taken in respect of the Tender Offer.

The Board is making no recommendation to Shareholders in relation to their participation in the Tender Offer itself or the Strike Price. Whether or not Shareholders decide to tender all or any of

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<sup>1</sup> The exact Guaranteed Entitlement percentage is 7.05826458 per cent.

their Ordinary Shares will depend on, among other things, their view of Computacenter's prospects and their own individual circumstances, including their tax position. Shareholders need to make their own decision and are recommended to consult a duly authorised independent adviser.

#### **4. Participation of Directors and the Employee Benefit Trust in the Tender Offer**

Each of:

- (a) Greg Lock, Mike Norris, Tony Conophy, Peter Ogden and Philip Hulme (the "**Participating Directors**");
- (b) their respective closely associated persons who hold Ordinary Shares; and
- (c) the trustees of the Participating Directors' Associated Trusts (other than the Hadley Trust and the Greg and Rosie Lock Charitable Foundation Trust),

has irrevocably undertaken to tender a number of Ordinary Shares equivalent to their Guaranteed Entitlement as a Strike Price Tender.

The Hadley Trust, a charitable trust of which Philip Hulme is a trustee, has irrevocably undertaken to tender 2,500,000 Ordinary Shares (equivalent to approximately 4.9 times its Guaranteed Entitlement) as a Strike Price Tender. The Greg and Rosie Lock Charitable Foundation Trust, a charitable trust of which Greg Lock is a trustee, has irrevocably undertaken to tender 80,000 Ordinary Shares (equivalent to approximately 9.4 times its Guaranteed Entitlement) as a Strike Price Tender.

Each of these Shareholders will therefore receive the price that is determined (under the terms of the Tender Offer) to be the Strike Price in respect of their Guaranteed Entitlement or, in the case of the Hadley Trust and the Greg and Rosie Lock Charitable Foundation Trust, in respect of at least their Guaranteed Entitlement (their tenders being subject to scaling back in the event that the Tender Offer is oversubscribed and the Strike Price is determined to be the Minimum Price).

As at the Record Date, the total number of Ordinary Shares the subject of these irrevocable undertakings will be approximately 5,845,292, which is equivalent to approximately 4.76 per cent. of the Company's total issued share capital as at 22 January 2018, being the latest practicable date prior to the publication of this Circular and is equivalent to approximately 68.39 per cent. of the maximum number of Ordinary Shares that may be accepted under the Tender Offer.

Further details of the irrevocable undertakings and of the interests held by the Participating Directors, their closely associated persons and their Associated Trusts are set out in paragraph 2 of Part V of this document.

The other non-executive Directors of the Company, being Regine Stachelhaus, Minnow Powell, Rosalind Rivaz and Philip Yea, have not entered into any irrevocable undertakings with respect to, and do not intend to participate in, the Tender Offer.

Estera Trust (Jersey) Limited, the trustee of Computacenter's 2011 Employee Benefit Trust, has irrevocably undertaken not to participate in the Tender Offer with respect to its holding of 1,588,994 Ordinary Shares (equivalent to approximately 1.30 per cent. of the Company's total issued share capital) as at 22 January 2018, being the latest practicable date prior to the publication of this Circular.

#### **5. Ongoing authority to buy back Ordinary Shares**

A general authority to buy back up to a maximum of 12,268,797 Ordinary Shares, representing approximately 10 per cent. of the Company's issued share capital, was sought and approved at the Company's last AGM held on 4 May 2017. As at 22 January 2018, being the latest practicable date prior to the publication of this Circular, the Company had not bought back any of its Ordinary Shares under this authority.

The Board intends to restrict its use of the authority granted to the Company at the AGM held on 4 May 2017 to market purchases of Ordinary Shares representing a maximum of 10 per cent. of the Company's issued share capital, calculated on the basis of the Company's issued share capital after completion of the Tender Offer.

## **6. Current trading and Prospects**

The Company released its full-year trading update on 22 January 2018 based on its preliminary unaudited financial information for the year ended 31 December 2017. The trading update is available at [www.computacenter.com/investors](http://www.computacenter.com/investors).

## **7. Dividends**

The Board intends to maintain the Company's dividend policy following the Return of Value, which states that the total dividend paid will result in a dividend cover of 2 to 2.5 times adjusted diluted earnings per share (as set out in more detail in the Company's 2016 Annual Report).

## **8. Tax**

A guide to certain UK tax consequences of the Tender Offer for Shareholders under current UK law and HM Revenue & Customs published practice is set out in Part IV of this Circular.

Shareholders who are subject to tax in a jurisdiction other than the UK, or who are in any doubt as to the potential tax consequences of tendering their Ordinary Shares under the Tender Offer, are strongly recommended to consult their own independent professional advisers before tendering their Ordinary Shares under the Tender Offer.

## **9. Overseas Shareholders**

The attention of Overseas Shareholders is drawn to paragraph 6 of Part III of this Circular.

## **10. Approval of Revised Directors' Remuneration Policy**

Under the Companies Act 2006, shareholder approval must be sought for the Directors' Remuneration Policy at least every three years. The Directors' Remuneration Policy sets out the Company's future policy on Directors' remuneration. Once approved by shareholders, the Company may only make remuneration payments to current or former Directors that are consistent with the policy. The current Directors' Remuneration Policy is set out in the 2016 Annual Report and Accounts and was approved by shareholders at the Annual General Meeting in May 2017.

Unfortunately, due to an administrative error, details of the benefits which Directors can receive were omitted from the current Directors' Remuneration Policy. Those benefits were to have been the same as those which were available under the preceding policy. The current policy allows the Company to honour commitments made under the previous policy to pay for benefits. As a result of the omission, since the AGM in May 2017 the Company has not paid for benefits to which Directors were previously entitled, except where the Company is permitted to honour commitments made under the preceding policy.

In order to rectify this administrative error, the Board has approved a revised Directors' Remuneration Policy, which will be put to shareholders for approval by ordinary resolution at the General Meeting. This approval is not connected with or conditional on the Return of Value, but the Company wishes to rectify this administrative error at the earliest opportunity.

The revised Directors' Remuneration Policy includes the benefits table omitted from the current Directors' Remuneration Policy and is the same in all other respects as the current policy. The full text of the revised Directors' Remuneration Policy is available on our website at [www.computacenter.com/investors](http://www.computacenter.com/investors) and the benefits table is reproduced in Part VI of this document.

## **11. General Meeting**

The Tender Offer is conditional on passing of the Tender Offer Resolution at the General Meeting. Accordingly, a notice convening the General Meeting to be held at Computacenter House, 100 Blackfriars Road, London SE1 8HL, United Kingdom at 9.00 a.m. on 12 February 2018 is set out in Part VII of this document.

The Tender Offer Resolution to be proposed at the General Meeting is a special resolution to seek authority to make market purchases of Ordinary Shares in connection with the Tender Offer. The Tender Offer Resolution specifies the maximum number of Ordinary Shares which may be acquired pursuant to this authority and the maximum and minimum prices at which Ordinary Shares may be bought pursuant to the Tender Offer. The authority sought will expire on 12 July 2018.

The second resolution to be proposed at the General Meeting is an ordinary resolution to approve the revised Directors' Remuneration Policy, details of which are set out in paragraph 10 above.

## **12. Action to be taken**

### ***Action Shareholders should take in relation to the General Meeting***

Shareholders will find enclosed a Form of Proxy for use in connection with the General Meeting. Whether or not you propose to attend the meeting, you are requested to submit a CREST Proxy Instruction or complete and sign the enclosed Form of Proxy and return it, in accordance with the instructions printed on it, to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received as soon as possible, and in any event by not later than 9.00 a.m. on 8 February 2018. The Form of Proxy can be posted free of charge from inside the United Kingdom. If you have registered for electronic communication, you may complete the proxy form online via your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) or, if you have not registered for electronic communication, by completing it at [www.sharevote.co.uk](http://www.sharevote.co.uk) so that, in each case, the proxy form is received by Equiniti by no later than 9.00 a.m. on 8 February 2018.

Submission of a CREST Proxy Instruction or completion and return of the Form of Proxy will not prevent you from attending the General Meeting and voting in person should you wish to do so.

If you have any questions relating to this document and/or the completion and return of the Form of Proxy, an electronic appointment of a proxy or a CREST Proxy Instruction, please contact Equiniti on 0371 384 2849 (or +44 121 415 0264 if calling from overseas). The helpline is available between the hours of 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) and will remain open until 12 March 2018 (or such later date as the Directors determine). Calls to +44 121 415 0264 from outside the UK are chargeable at the applicable international rates. Please note that calls to these numbers may be monitored or recorded and no advice on the merits of the Transaction or the Return of Value or any financial, legal or tax advice can or will be given.

### ***Action Shareholders should take in relation to the Tender Offer***

Those Shareholders who wish to tender Ordinary Shares should note that the procedure for doing so depends on whether your Ordinary Shares are held in certificated or uncertificated form and is summarised below. Full details of applicable procedures and related timings are set out in Part III of this Circular.

#### **(a) Ordinary Shares held in certificated form**

Qualifying Shareholders who hold Ordinary Shares in certificated form and who wish to tender all or any of their Ordinary Shares should complete a Tender Form in accordance with the instructions printed thereon (including a witnessed signature) and set out in Part III of this Circular, and return it, together with their share certificate(s) and/or other document(s) of title, as soon as possible, and in any event, so as to be received by post or (during normal business hours only) by hand by the Company's Registrars, Corporate Actions, Equiniti

Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by no later than 3.00 p.m. on 9 February 2018.

(b) *Ordinary Shares held in uncertificated form*

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form and who wish to tender all or any of their Ordinary Shares should tender electronically through CREST so that the TTE Instruction settles by no later than 3.00 p.m. on 9 February 2018.

The CREST Manual may also assist you in making a TTE Instruction.

**Shareholders who do not wish to sell any Ordinary Shares under the Tender Offer should take no action in relation to the Tender Form and should not make any TTE Instruction.**

### **13. Recommendation**

The Directors are of the opinion that the Tender Offer and the approval of the revised Directors' Remuneration Policy are in the best interests of Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Tender Offer Resolution and the ordinary resolution to approve the revised Directors' Remuneration Policy to be proposed at the General Meeting, as the Directors intend to do in respect of their own interests (both beneficial and non-beneficial), amounting to 53,594,096 Ordinary Shares, representing approximately 43.68 per cent. of the issued share capital of the Company as at 22 January 2018.

The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself or the Strike Price. Whether or not Shareholders decide to tender all or any of their Ordinary Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their tax position. Shareholders need to take their own decision and are recommended to consult their duly authorised independent advisers.

The intentions of the Directors to tender their Ordinary Shares through the Tender Offer are set out in paragraph 4 of this Part I above.

Yours sincerely

**Greg Lock**  
(Chairman)

## PART II

### QUESTIONS AND ANSWERS ON THE TENDER OFFER

*To help you understand what is involved in the Tender Offer we have prepared some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part II. Part I of the Circular contains a letter from the Chairman in relation to the Tender Offer, and Part III of this Circular sets out the detailed terms and conditions of the Tender Offer. In the event of any inconsistency between the contents of this Part II and the terms and conditions set out in Part III of this Circular, the terms and conditions set out in Part III of this Circular shall prevail.*

#### **What is the Tender Offer?**

The Tender Offer is the method by which the Company intends to repurchase its own Ordinary Shares up to a maximum cost of £100 million. Shareholders are given the opportunity to tender their Ordinary Shares for cash to Credit Suisse (acting as principal), which will acquire successfully tendered Ordinary Shares at the Strike Price and then sell them to the Company at the same price.

#### **What documents should I have received?**

Qualifying Shareholders who hold their Ordinary Shares in **certificated form** should receive:

- this Circular;
- the Form of Proxy;
- a Tender Form; and
- a prepaid envelope to return the Tender Form (for use in the UK).

Qualifying Shareholders who hold their Ordinary Shares in **uncertificated form** (i.e. in **CREST**) should only receive this Circular and the Form of Proxy.

If you have not received any of the documents listed please call the Shareholder Helpline, details of which are set out at the front of this Circular.

#### **Is there a meeting to approve the Tender Offer? How do I vote?**

As the Tender Offer requires the approval of Shareholders, a general meeting of the Company has been convened for 9.00 a.m. on 12 February 2018 at Computacenter House, 100 Blackfriars Road, London SE1 8HL, United Kingdom. The shareholder resolution being proposed at the General Meeting will require a majority of 75 per cent. or more of the votes cast in order to be passed.

All Shareholders are entitled to attend and vote at the General Meeting. Shareholders have a choice whether to attend the meeting. If you choose not to attend, we would encourage you to exercise your right to vote at the meeting by signing and returning the enclosed Form of Proxy so that it is received by the Company's Registrars, Equiniti, by no later than 9.00 a.m. on 8 February 2018.

#### **Should I tender my Ordinary Shares?**

You should make your own decision as to whether or not you participate in the Tender Offer and are recommended to consult an appropriate independent adviser. The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself or the Strike Price. Whether or not you decide to tender all or any of your Ordinary Shares will depend on, among other things, your view of the Company's prospects and your own individual circumstances,

including your tax position. It cannot be certain whether the Strike Price will be greater or less than the price at which Ordinary Shares could be sold in the market at any time.

#### **What do I need to do next?**

First, we would encourage you to sign and return the Form of Proxy to vote on the Tender Offer process. Secondly, you should consider whether you want to tender all or any of your Ordinary Shares.

If you decide to tender Ordinary Shares and you hold those shares in certificated form, you will need to return the enclosed Tender Form, completed, signed and witnessed, together with your Computacenter share certificate(s) and/or other document(s) of title. Completed Tender Forms (along with your share certificate(s) and/or other document(s) of title) should be submitted to Equiniti by no later than 3.00 p.m. on 9 February 2018, as set out in paragraph 3.2 of Part III of this Circular.

If you decide to tender Ordinary Shares and you hold those shares in uncertificated form, you should read paragraph 3.3 of Part III of this Circular which details specific procedures applicable to the holders of uncertificated Ordinary Shares.

#### **Do I have to tender my Ordinary Shares? What happens if I don't tender?**

No, you are not obliged to tender any of your Ordinary Shares. If you choose not to tender your Ordinary Shares under the Tender Offer, your holding will be unaffected, save for the fact that, assuming the successful completion of the Tender Offer and subsequent repurchase of Ordinary Shares by the Company, you will end up owning a greater percentage of the issued ordinary share capital of the Company (excluding treasury shares owned by the Company) than you did before the Tender Offer as there will be fewer Ordinary Shares in issue after completion of the Tender Offer and subsequent repurchase of Ordinary Shares. The same may apply if you tender Ordinary Shares unsuccessfully.

For the avoidance of doubt, Ordinary Shares may be traded in the normal way during the Tender Offer period.

#### **Who is eligible to participate in the Tender Offer?**

The Tender Offer is open to both private and institutional Shareholders alike who are on the Register on the Record Date. Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the information set out in paragraph 6 of Part III of this Circular.

#### **If I tender my Ordinary Shares, what price will I receive for each Ordinary Share that I sell?**

All Ordinary Shares sold in the Tender Offer will receive the same price.

If the Tender Offer is oversubscribed, the Strike Price will be the lowest price per Ordinary Share in the Price Range that will allow Credit Suisse to purchase Ordinary Shares for a total cost nearest to but (after applying scaling) not exceeding £100 million. If the Tender Offer is undersubscribed (that is, the aggregate value of all Ordinary Shares validly tendered by Shareholders (including all Strike Price Tenders) at the highest price within the Price Range at which a valid Tender is made is less than £100 million), the Strike Price will be highest price within the Price Range at which a valid Tender is made. All Shareholders who successfully tender Ordinary Shares will receive the Strike Price per Ordinary Share for each share that they successfully tender.

**When will I receive payment?**

Under the expected timetable of events set out on page 4 of this Circular, it is anticipated that a cheque would be despatched to you for the proceeds of any sale on 19 February 2018. CREST account holders would have their CREST accounts credited on 14 February 2018.

**What is my Guaranteed Entitlement?**

The Guaranteed Entitlement is only relevant if the Tender Offer is oversubscribed and the Strike Price is determined to be the Minimum Price. Tenders in respect of up to approximately 7.06 per cent. of each holding of Ordinary Shares of every Qualifying Shareholder on the Record Date will be accepted in full at the Minimum Price and will not be scaled down, provided that such Ordinary Shares are validly tendered as Strike Price Tenders or at the Minimum Price.

**What do I do if I have sold or transferred all of my Ordinary Shares?**

Please forward this Circular, together with the accompanying documents (but not any personalised Form of Proxy or Tender Form), 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, those documents should not be forwarded to or sent in or into any Restricted Jurisdiction.

**What is the impact on employee share option schemes and share plans?**

Options which remain unexercised on the Record Date do not entitle the holders of such options to participate in the Tender Offer. The Tender Offer will not affect the legal rights of the holders of such options.

**What happens if I have lost my share certificate(s) and/or other document(s) of title and wish to participate in the Tender Offer?**

You will need to provide a letter of indemnity to the Company, a template for which can be obtained by writing to the Company's Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by contacting them on the Shareholder Helpline, details of which are set out at the front of this Circular. You will then need to return it, duly completed, to Equiniti with your Tender Form.

**What if I am resident outside the UK?**

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 6 of Part III of this Circular as there may be legal and regulatory restrictions on such shareholders participating in the Tender Offer.

For legal reasons we are unable to offer Shareholders who are resident in any Restricted Jurisdiction the ability to participate in the Tender Offer.

**What if I have any more questions?**

If you have read this Circular and still have questions, please telephone the Shareholder Helpline, details of which are set out on page 3 of this Circular.

## PART III

### DETAILS OF THE TENDER OFFER

#### 1. INTRODUCTION

Qualifying Shareholders on the Register on the Record Date are hereby invited to tender Ordinary Shares for purchase by Credit Suisse on the terms and subject to the conditions set out in this Circular and, in the case of Qualifying Shareholders holding certificated Ordinary Shares, the accompanying Tender Form.

Shareholders do not have to tender any Ordinary Shares if they do not wish to do so. The rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected.

In accordance with the terms of the Option Agreement:

- (a) the Company has granted a put option to Credit Suisse which, on exercise, obliges the Company to purchase from Credit Suisse, at the Strike Price, the Ordinary Shares purchased by Credit Suisse pursuant to the Tender Offer; and
- (b) Credit Suisse has granted the Company a call option which, on exercise, obliges Credit Suisse to sell to the Company, at the Strike Price, the Ordinary Shares purchased by Credit Suisse pursuant to the Tender Offer.

Under the Option Agreement and pursuant to the Tender Offer generally, Credit Suisse will act as principal and not as agent, nominee or trustee.

#### 2. TERMS AND CONDITIONS OF THE TENDER OFFER

2.1 The Tender Offer is conditional on the following (the “**Conditions**”):

- (A) receipt of valid tenders in respect of at least 1,226,880 Ordinary Shares (representing approximately 1 per cent. of the Company’s issued share capital as at 22 January 2018) by 3.00 p.m. on the Closing Date;
- (B) the passing, as a special resolution, at the General Meeting of the Tender Offer Resolution set out in the Notice of General Meeting in Part VII this document;
- (C) the Tender Offer not having been terminated in accordance with paragraph 2.25 of this Part III; and
- (D) Credit Suisse being satisfied at all times up to immediately prior to the announcement of the results of the Tender Offer that the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it, under the Option Agreement.

Credit Suisse will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Conditions have been satisfied. The Conditions may not be waived by Credit Suisse. Subject to paragraph 2.27 below, if the Conditions are not satisfied by 7.00 a.m. on 13 February 2018 (or such later time and/or date as the Company may, with the consent of Credit Suisse, determine and announce via a Regulatory Information Service), the Tender Offer will lapse.

2.2 Ordinary Shares may be tendered under the Tender Offer in the following ways:

- (A) as a tender at the Strike Price (a Strike Price Tender);
- (B) as a tender at a single price within the Price Range; or

- (C) as a tender at more than one of the prices within the Price Range (including, if desired, a Strike Price Tender).

Tenders other than Strike Price Tenders must be expressed as a whole number of Ordinary Shares at one of the prices within the Price Range indicated on the Tender Form (in the case of certificated Ordinary Shares) or as explained in paragraph 3.3 of this Part III (in the case of uncertificated Ordinary Shares).

The total number of Ordinary Shares tendered by any Qualifying Shareholder at price(s) in the Price Range and/or as Strike Price Tenders must not exceed the total number of Ordinary Shares registered in the name of that Qualifying Shareholder on the Record Date.

- 2.3 The Tender Offer is only available to Qualifying Shareholders on the Register on the Record Date and in respect of the number of Ordinary Shares registered in their names on the Record Date.
- 2.4 Subject to paragraph 2.27 below, the Tender Offer will close at 3.00 p.m. on the Closing Date and no tenders received after that time will be accepted.
- 2.5 All or any part of a holding of Ordinary Shares may be tendered. Ordinary Shares successfully tendered will be sold to Credit Suisse fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same.
- 2.6 In accordance with the terms of the Option Agreement:
- (A) the Company has granted a put option to Credit Suisse which, on exercise, obliges the Company to purchase from Credit Suisse, at the Strike Price, the Ordinary Shares purchased by Credit Suisse pursuant to the Tender Offer; and
  - (B) Credit Suisse has granted the Company a call option which, on exercise, obliges Credit Suisse to sell to the Company, at the Strike Price, the Ordinary Shares purchased by Credit Suisse pursuant to the Tender Offer.

The Company intends to hold such Ordinary Shares acquired by it under the Option Agreement in treasury and such Ordinary Shares will not rank for any future dividends and no voting rights will be exercised in respect of such Ordinary Shares.

- 2.7 Tenders in respect of Ordinary Shares held in certificated form must be made on the accompanying Tender Form, duly completed in accordance with the instructions set out below and in the Tender Form itself, which together constitute part of the terms of the Tender Offer. Such tenders will only be valid if the procedures contained in this document and in the Tender Form are followed.
- 2.8 Tenders in respect of Ordinary Shares held in uncertificated form must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set out in this Part III and the relevant procedures in the CREST Manual, which together constitute part of the terms of the Tender Offer. Such tenders will only be valid if the procedures contained in this document and in the relevant parts of the CREST Manual are followed.
- 2.9 The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the English courts in respect of all matters arising out of or in connection with the Tender Offer (including the Tender Form).
- 2.10 Subject to paragraph 2.27 below, the results of the Tender Offer and, if applicable, the extent to which tenders will be scaled down, will be announced on 13 February 2018.
- 2.11 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST will be sent or made (as the case may be) at the risk of

the person entitled thereto. If the Tender Offer does not become unconditional and lapses or is withdrawn:

- (A) in respect of Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post not later than ten Business Days after the date of such lapse; and
  - (B) in respect of Ordinary Shares held in uncertificated form, the Escrow Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate.
- 2.12 If only part of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Shareholder will be entitled to receive the following:
- (A) for Ordinary Shares held in certificated form, a certificate in respect of the unsold Ordinary Shares; or
  - (B) for Ordinary Shares held in uncertificated form, the transfer by the Escrow Agent by TFE Instruction to the original available balances of the unsold Ordinary Shares or the credit of the balance of the unsold Ordinary Shares by the Escrow Agent by an ARAN Message.
- 2.13 Further copies of the Tender Form may be obtained on request from the Shareholder Helpline on 0371 384 2849 (from inside the UK) or +44 121 415 0264 (if calling from overseas) or from the Receiving Agent, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Calls to +44 121 415 0264 from outside the UK are chargeable at the applicable international rates. Please note that calls to these numbers may be monitored or recorded.
- 2.14 The lowest price at which tenders will be accepted is the Minimum Price. The highest price at which tenders will be accepted is the Maximum Price. Only tenders made at 10 pence increments in the Price Range will be accepted.
- 2.15 If the Tender Offer is oversubscribed, the Strike Price will be the lowest price per Ordinary Share in the Price Range that will allow Credit Suisse to purchase Ordinary Shares for a total cost nearest to but (after applying the scaling back referred to below) not exceeding £100 million. If the Tender Offer is undersubscribed (that is, the aggregate value of all Ordinary Shares validly tendered by Shareholders (including all Strike Price Tenders) at the highest price within the Price Range at which a valid Tender is made is less than £100 million), the Strike Price will be highest price within the Price Range at which a valid Tender is made. All Shareholders who tender Ordinary Shares at a price below or at the Strike Price or as Strike Price Tenders will receive the Strike Price for all successful tenders accepted subject, where applicable, to the scaling-back arrangements described in paragraph 2.17 below.
- 2.16 If the aggregate value at the Strike Price of all Ordinary Shares validly tendered by Shareholders is £100,000,000 or less, then all Ordinary Shares validly tendered will be accepted and purchased at the Strike Price, regardless of the price within the Price Range at which individual Shareholders choose to tender their Ordinary Shares.
- 2.17 If the aggregate value at the Strike Price of all validly tendered Ordinary Shares exceeds £100,000,000, not all of the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, tenders will be accepted (or, as the case may be, rejected) as follows:

- (A) If the aggregate value at the Strike Price of all validly tendered Ordinary Shares exceeds £100,000,000 and the Strike Price is above the Minimum Price, tenders will be accepted (or, as the case may be, rejected) in the following order:
- (i) all Ordinary Shares tendered at a price below the Strike Price or tendered as a Strike Price Tender will be accepted and purchased in full;
  - (ii) valid tenders of Ordinary Shares at the price in the Price Range which is determined to be the Strike Price will be scaled down pro rata to the number of Ordinary Shares tendered at that price, and will be accepted and purchased, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £100,000,000; and
  - (iii) all Ordinary Shares tendered at a price which ends up being higher than the Strike Price will be rejected and will not be purchased by Credit Suisse.
- (B) If the aggregate value at the Strike Price of all validly tendered Ordinary Shares exceeds £100,000,000 and the Strike Price is determined to be the Minimum Price, tenders will be accepted (or, as the case may be, rejected) in the following order:
- (i) Ordinary Shares validly tendered as a Strike Price Tender or at the Minimum Price will be accepted and purchased in full only up to the Guaranteed Entitlement for the relevant holding of Ordinary Shares;
  - (ii) valid tenders of Ordinary Shares submitted as a Strike Price Tender or at the Minimum Price in excess of the Guaranteed Entitlement for the relevant holding of Ordinary Shares will be scaled down pro rata to the total number of such Ordinary Shares tendered in those ways in excess of the Guaranteed Entitlement and accepted and purchased such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £100,000,000; and
  - (iii) all Ordinary Shares tendered at a price higher than the Minimum Price will be rejected and will not be purchased by Credit Suisse, and the Guaranteed Entitlement will not apply to such Ordinary Shares.

2.18 The Guaranteed Entitlement arrangements are only relevant if the Strike Price is determined to be the Minimum Price. Tenders in respect of Ordinary Shares representing up to approximately 7.06 per cent.<sup>1</sup> of each holding of Ordinary Shares of each Shareholder on the Record Date will be accepted in full and will not be scaled down if the Strike Price is determined to be the Minimum Price, provided that such Ordinary Shares are validly tendered as Strike Price Tenders or at the Minimum Price. This percentage is known as the “Guaranteed Entitlement”. If the application of such percentage to any holding of Ordinary Shares produces a fraction of a share, then the Guaranteed Entitlement shall be rounded down to the nearest whole number of Ordinary Shares (or to nil as the case may be). For the avoidance of doubt, if the Strike Price is above the Minimum Price all Ordinary Shares that are validly tendered as Strike Price Tenders or at the Minimum Price will be accepted in full. Shareholders may tender Ordinary Shares in excess of their Guaranteed Entitlement. However, in the event that the Strike Price is determined to be the Minimum Price, they will only successfully tender such excess Ordinary Shares to the extent other Shareholders have tendered less than their Guaranteed Entitlement at the Minimum Price or as a Strike Price Tender.

2.19 All Ordinary Shares successfully tendered and accepted will be purchased by Credit Suisse, as principal and not as agent, nominee or trustee, at the Strike Price.

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<sup>1</sup> The exact Guaranteed Entitlement percentage is 7.05826458 per cent.

- 2.20 Should any fractions arise from any scaling down, the number of Ordinary Shares accepted pursuant to the Tender Offer shall be rounded down to the nearest whole Ordinary Share.
- 2.21 All Ordinary Shares tendered at a price above the Strike Price will be rejected and will not be purchased by Credit Suisse and the Guaranteed Entitlement will not apply in respect of them.
- 2.22 All questions as to the number of Ordinary Shares tendered, the price to be paid therefore and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by Credit Suisse in its sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). Credit Suisse reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance or payment for which may, in the opinion of Credit Suisse, be unlawful. Credit Suisse also reserves the absolute right to waive any defect or irregularity in the tender of any particular Ordinary Share or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of certificated Ordinary Shares) or made by way of a CREST payment (in respect of uncertificated Ordinary Shares) until after (in the case of certificated Ordinary Shares) the Tender Form is complete in all respects and the share certificates and/or other document(s) of title satisfactory to Credit Suisse have been received or (in the case of uncertificated Ordinary Shares) the relevant TTE Instruction has settled. None of Computacenter, Credit Suisse, the Receiving Agent, or any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.
- 2.23 Ordinary Shares will be purchased pursuant to the Tender Offer free of commissions and dealing charges.
- 2.24 The failure of any person to receive a copy of this Circular or the Tender Form shall not invalidate any aspect of the Tender Offer.
- 2.25 The Company reserves the right to require that Credit Suisse does not proceed with the Tender Offer if the Directors conclude, at any time prior to the announcement of the results of the Tender Offer, that its implementation is no longer in the best interests of the Company and/or Shareholders as a whole.
- 2.26 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Credit Suisse, to revise the aggregate value of the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. The Company shall notify Shareholders of any such revision without delay by public announcement through a Regulatory Information Service.
- 2.27 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Credit Suisse, to extend the period during which the Tender Offer is open, in which event the term “Closing Date” shall mean the latest time and date at which the Tender Offer, as so extended, shall close. The Company shall promptly notify Shareholders of any extension by public announcement through a Regulatory Information Service.

### **3. PROCEDURE FOR TENDERING**

#### **3.1 *Different procedures for Ordinary Shares in certificated and uncertificated form***

If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 3.2 below and the instructions printed on the form itself.

If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form in respect of each designation. Additional Tender Forms are available from Equiniti by calling the Shareholder Helpline, details of which are set out on page 3 of this Circular.

If you hold Ordinary Shares in uncertificated form, you may only tender such Ordinary Shares by TTE Instruction in accordance with the procedures set out in paragraph 3.3 below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

### 3.2 **Ordinary Shares held in certificated form**

To tender your Ordinary Shares held in certificated form you must complete, sign and have witnessed the Tender Form as appropriate.

The completed, signed and witnessed Tender Form should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) or by hand during normal business hours to the Receiving Agent, Corporate Actions, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA **as soon as possible and, in any event, so as to be received not later than 3.00 p.m. on 9 February 2018. No tenders received after that time will be accepted (unless the Closing Date is extended).** No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked in any Restricted Jurisdiction or otherwise appearing to Credit Suisse or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender. For further information on Overseas Shareholders, see the paragraph headed "Overseas Shareholders" below.

The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title.

If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above together with any share certificate(s) and/or document(s) of title that you may have available.

In respect of those Ordinary Shares for which your share certificate(s) and/or other document(s) of title is/are unavailable and you have been sent a Tender Form, a letter of indemnity can be obtained by writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or contacting them on the Shareholder Helpline, details of which are set out on page 3 of this Circular. If a separate letter of indemnity is completed, this should be returned with the Tender Form as described above so as to be received by the Receiving Agent, Corporate Actions, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 3.00 p.m. on 9 February 2018.

Where you have completed and returned a letter of indemnity in respect of unavailable share certificate(s) and/or other document(s) of title and you subsequently find or obtain the relevant share certificate(s) and/or other document(s) of title, you should immediately send it/them by hand or by post to the Receiving Agent, Corporate Actions, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

### 3.3 **Ordinary Shares held in uncertificated form**

If your Ordinary Shares are held in uncertificated form, to tender such shares you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to tender under the Tender Offer to the appropriate escrow account, specifying Equiniti (in its capacity as a CREST participant under the relevant participant ID(s) and member account ID(s) referred to below) as the Escrow Agent, **as soon as possible and in any event so that the TTE Instruction settles**

**by no later than 3.00 p.m. on 9 February 2018.** Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.

The input and settlement of a TTE Instruction in accordance with this paragraph 3.3 shall constitute an offer to sell the number of Ordinary Shares at the price(s) indicated on the terms of the Tender Offer, by transferring such shares to the relevant escrow account as detailed in paragraph 3.3(v) below (an “**Electronic Tender**”).

If you are a CREST sponsored member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender.

After settlement of a TTE Instruction, you will not be able to access in CREST for any transaction or charging purposes the Ordinary Shares the subject of such TTE Instruction, notwithstanding that they will be held by Equiniti as your agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, Equiniti will transfer the successfully tendered Ordinary Shares to itself as the agent of Credit Suisse, returning any Ordinary Shares not successfully tendered in the Tender Offer to you.

You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined below.

**You should note that Euroclear does not make available special procedures for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 3.00 p.m. on 9 February 2018. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.**

To tender Ordinary Shares in uncertificated form you should send (or if you are a CREST sponsored member, procure your CREST Sponsor sends) to Euroclear a TTE Instruction in relation to such Ordinary Shares.

A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear’s specifications for transfers to escrow and must contain the following additional details:

- (i) the number of Ordinary Shares which you wish to tender and transfer to an escrow account;
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of Equiniti, in its capacity as a CREST receiving agent. For the purposes of the Tender Offer, the participant ID is dependent upon the price you wish to tender at, as set out in paragraph (v) below;
- (v) the member account ID of Equiniti, in its capacity as escrow agent. For the purposes of the Tender Offer this will be dependent on the price you wish to tender at, as set out below in this paragraph (v).

The following table sets out the different escrow accounts by price range and the relevant participant ID and member account ID for each price.

<i>Tender at price (pence)</i>	<i>Participant ID</i>	<i>Member account ID</i>
Strike Price	6RA98	COTNDRSP
1170	6RA98	CTDR 1170
1180	6RA98	CTDR 1180
1190	6RA98	CTDR 1190
1200	6RA98	CTDR 1200
1210	6RA98	CTDR 1210
1220	6RA98	CTDR 1220
1230	6RA98	CTDR 1230
1240	6RA98	CTDR 1240
1250	6RA98	CTDR 1250
1260	6RA98	CTDR 1260

- (vi) the corporate action ISIN, which is GB00BV9FP302;
- (vii) the intended settlement date. This should be as soon as possible and, in any event, not later than 3.00 p.m. on 9 February 2018;
- (viii) input with standard delivery instruction of priority 80;
- (ix) the corporate action number for the relevant Price Range. There are two corporate action numbers allocated by Euroclear and these can be found by viewing the corporate action details on screen in CREST; and
- (x) the contact name and telephone number inserted in the shared note field.

### 3.4 ***Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 3.00 p.m. on 9 February 2018.

### 3.5 ***Validity of tenders***

#### (A) *Tender Forms*

Notwithstanding the powers in paragraph 2.22 of this Part III, Credit Suisse reserves the right to treat as valid only Tender Forms which are received entirely in order by 3.00 p.m. on 9 February 2018 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Ordinary Shares tendered. **The Record Date for the Tender Offer is at 6.00 p.m. on 9 February 2018 (unless extended by means of an announcement through a Regulatory Information Service).**

(B) *Validity of Electronic Tenders*

A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Holders of Ordinary Shares in uncertificated form who wish to tender such shares should note that a TTE Instruction will only be a valid tender as at 9 February 2018 if it has settled on or before 3.00 p.m. on that date.

An appropriate announcement will be made if any of the details contained in this paragraph 3.5(B) are altered.

(C) *General*

Notwithstanding the completion of a valid Tender Form or settlement of a TTE Instruction, as applicable, the Tender Offer may lapse in accordance with the Conditions set out in this Part III or be withdrawn.

The decision of Credit Suisse as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.

**If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an Electronic Tender, please telephone the Shareholder Helpline, details of which are set out on page 3 of this Circular. You are reminded that, if you are a CREST sponsored member, you should contact your CREST Sponsor before taking any action.**

**Shareholders should note that, once their Ordinary Shares are tendered, they may not be sold, transferred, charged or otherwise disposed of.**

3.6 **Settlement**

Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Credit Suisse will be made as follows.

(A) *Ordinary Shares held in certificated form*

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched on 19 February 2018 by the Receiving Agent by first class post to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 1 or, if applicable, Box 4 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first named. All payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

(B) *Ordinary Shares held in uncertificated form*

Where an accepted tender relates to Ordinary Shares held in uncertificated form, the consideration due will be paid on 14 February 2018 by means of CREST by Equiniti (acting on behalf of Credit Suisse) procuring that a CREST payment is made in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

**4. TENDER FORMS**

Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Credit Suisse (for itself and on behalf of Computacenter) (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (A) the execution of the Tender Form shall constitute an offer to sell to Credit Suisse such number of Ordinary Shares as are inserted in Box 2C of the Tender Form, on and subject to the terms and conditions set out or referred to in this document and the Tender Form, as applicable, and that, once lodged, such tender shall be irrevocable;
- (B) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Credit Suisse, Credit Suisse will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
- (C) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Credit Suisse as such Shareholder's attorney and/or agent ("**Attorney**"), and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion in relation to the Ordinary Shares referred to in paragraph (A) above in favour of Credit Suisse or such other person or persons as Credit Suisse may direct, and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Credit Suisse or its nominee(s) or such other person(s) as Credit Suisse may direct such Ordinary Shares;
- (D) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Credit Suisse or any of its directors or any person nominated by Credit Suisse in the proper exercise of its or his or her powers and/or authorities hereunder;
- (E) such Shareholder holding Ordinary Shares in certificated form will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph (A) above, or an indemnity acceptable to Credit Suisse in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, no later than the Closing Date;
- (F) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (G) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Credit Suisse to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (H) such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- (I) its offer to sell Ordinary Shares to Credit Suisse, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (J) such Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction and that the Tender Form has not been

mailed or otherwise sent in, into or from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction;

- (K) the despatch of a cheque to a Shareholder as referred to in paragraph 3.6 (headed "Settlement") above, will discharge fully any obligation of Credit Suisse to pay such Shareholder the consideration to which he is entitled under the Tender Offer;
- (L) on execution the Tender Form takes effect as a deed; and
- (M) the execution of the Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form.

Each Shareholder to which this paragraph 4 applies hereby consents to the assignment by Credit Suisse of all such benefit as Credit Suisse may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

A reference in this paragraph to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

## 5. ELECTRONIC TENDERS

Each Shareholder by whom, or on whose behalf, an Electronic Tender is made irrevocably undertakes, represents, warrants and agrees to and with Credit Suisse (for itself and on behalf of Computacenter) (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (A) the input of the TTE Instruction shall constitute an offer to sell to Credit Suisse such number of Ordinary Shares as are specified in the TTE Instruction, on and subject to the terms and conditions set out or referred to in this document and that, once the TTE Instruction has settled, such tender shall be irrevocable;
- (B) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Credit Suisse, Credit Suisse will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
- (C) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Credit Suisse as such Shareholder's agent ("**Agent**"), and an irrevocable instruction to the Agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into CREST at the Agent's discretion in relation to the Ordinary Shares referred to in such paragraph (A) above in favour of Credit Suisse or such other person or persons as Credit Suisse may direct, and to deliver any documents or input any instructions into CREST relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of such agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Credit Suisse or its nominee(s) or such other person(s) as Credit Suisse may direct such Ordinary Shares;
- (D) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Credit Suisse or any of its directors or any person nominated by Credit Suisse in the proper exercise of its or his or her powers and/or authorities hereunder;

- (E) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Credit Suisse to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (F) such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- (G) its offer to sell Ordinary Shares to Credit Suisse, including the input of the TTE Instruction, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (H) such Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction(s) and that the TTE Instruction has not been sent from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside of a Restricted Jurisdiction;
- (I) the input of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in the paragraph headed "Settlement" above will discharge fully any obligation of Credit Suisse to pay to such Shareholder the consideration to which he is entitled under the Tender Offer;
- (J) the input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer;
- (K) if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part III in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer; and
- (L) if the appointment of Agent provision under paragraph (C) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Credit Suisse the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Credit Suisse to secure the full benefits of paragraph (C) above.

Each Shareholder to which this paragraph 5 applies hereby consents to the assignment by Credit Suisse of all such benefit as Credit Suisse may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

## **6. OVERSEAS SHAREHOLDERS**

### ***General***

- 6.1 Overseas shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 6.2 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or to custodians, nominees or trustees for

citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance 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, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Credit Suisse and Computacenter and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.

- 6.3 In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction.
- 6.4 Accordingly, copies of this document, the Tender Forms and any related documents must not be mailed or otherwise distributed or sent in, into or from a Restricted Jurisdiction, including to Shareholders with registered addresses in a Restricted Jurisdiction.
- 6.5 Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of cash or return of Tender Forms and share certificates.
- 6.6 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related documents in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such persons should (a) inform the recipient of such fact; (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (c) draw the attention of the recipient to this paragraph.
- 6.7 The provisions of this paragraph and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Credit Suisse in its absolute discretion, but only if Credit Suisse is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.
- 6.8 The provisions of this paragraph headed "Overseas Shareholders" supersede any terms of the Tender Offer inconsistent herewith.

**United States**

- 6.9 The Tender Offer will be made in reliance on the exemption provided by Rule 14d-1(c) under the US Securities Exchange Act of 1934, and otherwise in accordance with the requirements of US and UK law. Accordingly, the Tender Offer is subject to the legal provisions of the United Kingdom regarding the implementation and disclosure requirements for such an offer, which differ from those that may normally be applied in the United States.
- 6.10 It may be difficult for US Shareholders to enforce their rights and any claims they may have arising under the US federal securities laws in connections with the Tender Offer, since the Company is located in a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States. US Shareholders in the Company may not be able to sue the Company or its officers or directors in a non-US court for violation of US securities laws.
- 6.11 Neither the Securities Exchange Commission nor any US state securities commission has approved or disapproved the Tender Offer, or passed any comment upon the adequacy or completeness of this Circular. Any representation to the contrary is a criminal offence in the United States.

## **PART IV**

### **UNITED KINGDOM TAXATION IN RELATION TO THE TENDER OFFER**

IN VIEW OF THE NUMBER OF DIFFERENT JURISDICTIONS WHERE TAX LAWS MAY APPLY TO A SHAREHOLDER, THIS CIRCULAR DOES NOT DISCUSS ANY TAX CONSEQUENCES TO SHAREHOLDERS WHO SELL ORDINARY SHARES IN THE TENDER OFFER OTHER THAN THE CONSEQUENCES WITH REGARDS TO UNITED KINGDOM TAXATION SET OUT IN THIS PART IV. SHAREHOLDERS AND PROSPECTIVE SHAREHOLDERS WHO ARE IN ANY DOUBT ABOUT THEIR TAX POSITION, OR WHO ARE TAX RESIDENT OR OTHERWISE SUBJECT TO TAXATION IN A JURISDICTION OUTSIDE THE UNITED KINGDOM, SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS IMMEDIATELY. SHAREHOLDERS ARE LIABLE FOR THEIR OWN TAXES AND HAVE NO RECOURSE TO THE COMPANY, CREDIT SUISSE OR THE RECEIVING AGENT WITH RESPECT TO TAXES ARISING IN CONNECTION WITH THE TENDER OFFER.

THE FOLLOWING COMMENTS DO NOT CONSTITUTE TAX ADVICE AND ARE INTENDED ONLY AS A GENERAL GUIDE TO CURRENT UNITED KINGDOM LAW AND H.M. REVENUE & CUSTOMS' PUBLISHED PRACTICE (WHICH MAY NOT BE BINDING ON HM REVENUE & CUSTOMS) AS AT THE DATE OF THIS DOCUMENT, WHICH ARE BOTH SUBJECT TO CHANGE AT ANY TIME, POSSIBLY WITH RETROSPECTIVE EFFECT. THEY RELATE ONLY TO CERTAIN LIMITED ASPECTS OF THE UNITED KINGDOM TAXATION TREATMENT OF SHAREHOLDERS WHO ARE RESIDENT AND, IN THE CASE OF AN INDIVIDUAL, DOMICILED, IN THE UNITED KINGDOM FOR UNITED KINGDOM TAX PURPOSES AND TO WHOM "SPLIT YEAR" TREATMENT DOES NOT APPLY, WHO ARE, AND WILL BE, THE ABSOLUTE BENEFICIAL OWNERS OF THEIR ORDINARY SHARES AND WHO HOLD, AND WILL HOLD, THEIR ORDINARY SHARES AS AN INVESTMENT. IN PARTICULAR, SHAREHOLDERS HOLDING THEIR ORDINARY SHARES VIA A DEPOSITARY RECEIPT SYSTEM OR CLEARANCE SERVICE SHOULD NOTE THAT THEY MAY NOT ALWAYS BE THE ABSOLUTE BENEFICIAL OWNERS THEREOF. THEY MAY NOT RELATE TO CERTAIN SHAREHOLDERS, SUCH AS DEALERS IN SECURITIES OR SHAREHOLDERS WHO HAVE (OR ARE DEEMED TO HAVE) ACQUIRED THEIR ORDINARY SHARES BY VIRTUE OF AN OFFICE OR EMPLOYMENT AND SHAREHOLDERS CONNECTED WITH THE COMPANY. SHAREHOLDERS ARE ADVISED TO TAKE INDEPENDENT ADVICE IN RELATION TO THE TAX IMPLICATIONS FOR THEM OF SELLING ORDINARY SHARES PURSUANT TO THE TENDER OFFER.

#### **1. Taxation of chargeable gains**

A Shareholder who sells Ordinary Shares to Credit Suisse under the Tender Offer should be treated as making a disposal or part disposal of such Shareholder's holding of Ordinary Shares for the purposes of United Kingdom tax on chargeable gains. Accordingly, a Shareholder who is resident in the United Kingdom (or, in the case of an individual, who ceases to be resident in the United Kingdom for a period of five years or less) may, depending on the Shareholder's circumstances (including any available exemption or relief), realise a chargeable gain (or an allowable loss) on such disposal.

A United Kingdom resident individual Shareholder whose total taxable income and chargeable gains for the year in question (together with any chargeable gain on the Ordinary Shares) is less than or equal to the basic rate income tax band (£33,500 for the tax year 2017/2018) will, subject to any available exemption or relief, be subject to capital gains tax on any chargeable gain at the rate of 10 per cent. Other United Kingdom resident individual Shareholders will, subject to any available exemption or relief, be subject to capital gains tax on all or part of any chargeable gain arising in excess of the basic rate tax band at the rate of 20 per cent. However, no capital gains tax will be payable on any gain arising on a disposal of Ordinary Shares under the Tender Offer if the

amount of the chargeable gain, when aggregated with other chargeable gains less allowable losses realised by the United Kingdom resident individual Shareholder in the tax year in question does not exceed the annual exempt amount (£11,300 for the tax year 2017/2018).

Shareholders who are within the charge to UK corporation tax (notwithstanding any additional reliefs or exemptions that may be due) will generally, subject to any available exemption or relief, be subject to corporation tax on any chargeable gain arising on the sale of their Ordinary Shares. Indexation allowance may be available to reduce any chargeable gain arising but cannot act to create or increase an allowable loss. However, the UK government announced on 22 November 2017 that indexation allowance will be frozen for entities within the charge to UK corporation tax, with effect from 1 January 2018. Provision to give effect to this has been included in the Finance Bill 2018.

## **2. Transactions in Securities**

Under the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010, H.M. Revenue & Customs can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities (which would include the Tender Offer). If these provisions were to be applied by HM Revenue & Customs to the proposed Tender Offer, in broad terms, Shareholders successfully tendering their Ordinary Shares under the Tender Offer might be liable to taxation as if they had received an income rather than a capital amount.

In accordance with section 748 of the Corporation Tax Act 2010 and section 701 of the Income Tax Act 2007, the Company made an application to H.M. Revenue & Customs on 17 November 2017 for clearance in respect of the application of Chapter 1 of Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 to the Tender Offer. H.M. Revenue & Customs provided the Company with clearance on 27 November 2017 that they are satisfied that the transactions in securities provisions should not be applied to the Tender Offer.

## **3. Stamp duty and stamp duty reserve tax (“SDRT”)**

The sale of Ordinary Shares to Credit Suisse pursuant to the Tender Offer will not give rise to any liability to stamp duty or SDRT for the selling Shareholder.

Stamp duty at a rate of 0.5 per cent. on the Ordinary Shares, rounded up to the nearest £5 if necessary, will be payable by the Company on its purchase of Ordinary Shares from Credit Suisse. This cost will be borne by the Company and will not be charged to tendering Shareholders.

## PART V

### ADDITIONAL INFORMATION

#### 1 Directors and registered office

The names and principal functions of the Directors of Computacenter are as follows:

<i>Name</i>	<i>Position</i>
Greg Lock	Chairman (Non-Executive)
Mike Norris	Chief Executive
Tony Conophy	Finance Director
Philip Yea	Senior Independent Non-Executive Director
Peter Ogden	Non-Executive Director
Philip Hulme	Non-Executive Director
Regine Stachelhaus	Non-Executive Director
Minnow Powell	Non-Executive Director
Ros Rivaz	Non-Executive Director

The Company was incorporated and registered in England as a public limited company on 2 October 1995 under the Companies Act 1985 with number 03110569. The registered office of the Company is at Hatfield Avenue, Hatfield, Hertfordshire, AL10 9TW, United Kingdom.

#### 2 Irrevocable undertakings relating to the Tender Offer

As summarised in paragraph 4 of Part I of this Circular, each of:

- (a) Greg Lock, Mike Norris, Tony Conophy, Peter Ogden and Philip Hulme (the “**Participating Directors**”);
- (b) their respective closely associated persons who hold Ordinary Shares; and
- (c) the trustees of the Participating Directors’ Associated Trusts (other than the Hadley Trust and the Greg and Rosie Lock Charitable Foundation Trust),

has irrevocably undertaken to tender the number of Ordinary Shares set out in the final column of the table below (equivalent to their Guaranteed Entitlement) as a Strike Price Tender. Further details of these Shareholders are set out in the table below, including details of the Participating Director with whom they are associated, the nature of the association of the Participating Director and the number of Ordinary Shares held.

The Hadley Trust, a charitable trust of which Philip Hulme is a trustee, has irrevocably undertaken to tender 2,500,000 Ordinary Shares (equivalent to approximately 4.9 times its Guaranteed Entitlement) as a Strike Price Tender. The Greg and Rosie Lock Charitable Foundation Trust, a charitable trust of which Greg Lock is a trustee, has irrevocably undertaken to tender 80,000 Ordinary Shares (equivalent to approximately 9.4 times its Guaranteed Entitlement) as a Strike Price Tender.

Each of these Shareholders will therefore receive the price that is determined (under the terms of the Tender Offer) to be the Strike Price in respect of their Guaranteed Entitlement or, in the case of the Hadley Trust and The Greg and Rosie Lock Charitable Foundation Trust, in respect of at least their Guaranteed Entitlement (their tenders being subject to scaling back in the event that the Tender Offer is oversubscribed and the Strike Price is determined to be the Minimum Price).

<i>Participating Director</i>	<i>Associated shareholder</i>	<i>Nature of interest of the Participating Director</i>	<i>Number of Ordinary Shares held</i>	<i>Approximate Number of Ordinary Shares to be tendered as Strike Price Tenders</i>
<b>Peter Ogden</b>	Jethou Holding Company Limited <sup>1</sup>	Beneficial	20,053,298	1,415,414
	Catherine Ogden (Spouse)	Beneficial	66,175	4,670
	Peter Ogden's Children's Trust	Trustee of family trust (non-beneficial)	7,941,176	560,509
	Ogden Trust	Trustee of charitable trust	777,572	54,883
<b>Philip Hulme</b>	Philip Hulme	Beneficial	10,567,582	745,887
	The Hadley Trust	Trustee of charitable trust	7,201,349	2,500,000
	The Dartmouth Trusts	Trustee of family trusts (non-beneficial)	3,176,466	224,203
<b>Greg Lock</b>	Greg Lock	Beneficial	355,117	25,065
	Rosemary Lock (Spouse)	Beneficial	244,883	17,284
	The Greg and Rosie Lock Charitable Foundation Trust	Trustee of charitable trust	120,000	80,000
<b>Mike Norris</b>	Mike Norris and Jacqueline Norris (Spouse)	Beneficial	1,208,088	85,270
<b>Tony Conophy</b>	Tony Conophy and Bernadette Conophy (Spouse)	Beneficial	1,871,668	132,107

<sup>1</sup> Peter Ogden is the sole director of Jethou Holding Company Limited and has an economic interest in the company. 100 per cent. of the voting ordinary shares in Jethou Holding Company Limited are held by certain adult members of his family.

### 3. Warrants and options

As at 22 January 2018 (being the latest practicable date prior to the publication of this Circular), the total number of outstanding options to subscribe for Ordinary Shares, and the proportions of issued share capital (excluding treasury shares) that they currently represent and that they will represent if the full authority to buy back shares is used pursuant to the Tender Offer, are set out in the table below:

<i>Number of Options</i>	<i>Percentage of issued share capital (excluding treasury shares)</i>	<i>Percentage of issued share capital (excluding treasury shares) if the maximum permitted number of Ordinary Shares is purchased pursuant to the Tender Offer</i>
6,223,486	5.07%	5.45%

As at 22 January 2018 (being the latest practicable date prior to the publication of this Circular), there are no outstanding warrants to subscribe for Ordinary Shares.

#### **4. Option Agreement**

On 23 January 2018, the Company entered into the Option Agreement with Credit Suisse. Pursuant to the terms of the Option Agreement, and conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms and to Credit Suisse being registered as the holder of the Ordinary Shares purchased by Credit Suisse pursuant to the Tender Offer, the Company has granted a put option to Credit Suisse which, on exercise, obliges the Company to purchase from Credit Suisse at the Strike Price, the Ordinary Shares purchased by Credit Suisse pursuant to the Tender Offer. Also under the Option Agreement, Credit Suisse has granted the Company a call option which, on exercise, obliges Credit Suisse to sell to the Company, at the Strike Price, the Ordinary Shares purchased by Credit Suisse pursuant to the Tender Offer.

#### **5. Consent**

Credit Suisse has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and references to it in the form and context in which they appear.

## PART VI

### DETAILS OF REVISED DIRECTORS' REMUNERATION POLICY

The full text of the revised Directors' Remuneration Policy is available on our website at [www.computacenter.com/investors](http://www.computacenter.com/investors). The only change to the Directors' Remuneration Policy approved at the Annual General Meeting on 4 May 2017 is the inclusion of the additional wording relating to Directors' benefits set out in the table below, which was omitted due to an administrative error.

Other Benefits	
<i>Purpose &amp; Link to Strategy</i>	To provide a competitive level of employment benefits.
<i>Operation</i>	<p>No special arrangements are generally made for Executive Directors.</p> <p>Benefits currently include:</p> <ul style="list-style-type: none"> <li>• a car benefit appropriate for the role performed;</li> <li>• participation in the Company's private health and long-term sickness schemes;</li> <li>• life insurance and income continuance schemes; and</li> <li>• participation in all-employee share plans on the same basis as other eligible employees.</li> </ul> <p>All of the Group's UK and German tax-resident employees are eligible to participate in the Company's SAYE scheme, if it is offered.</p> <p>If new benefits are introduced for a wider employee group, the Executive Directors shall be entitled to participate on the same basis as other eligible employees.</p> <p>If, in the opinion of the Committee, a Director must relocate to undertake and properly fulfil his/her executive duties, a cash payment may be made to cover reasonable expenses.</p>
<i>Maximum Opportunity</i>	<p>There is no maximum level of benefits provided to an individual Executive Director as the cost of benefits is dependent upon costs in the relevant market. Benefits will be set at levels which are competitive, but not excessive.</p> <p>Participation by Executive Directors in the Sharesave scheme, and any other all-employee share plan operated in the future, is limited to the maximum award levels permitted by HM Revenue and Customs.</p>
<i>Performance Measures</i>	N/A

## PART VII

### NOTICE OF GENERAL MEETING

#### Computacenter plc

(registered in England and Wales with company number 03110569)

(the "Company")

#### Notice of General Meeting (the "General Meeting")

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company will be held at Computacenter House, 100 Blackfriars Road, London SE1 8HL, United Kingdom at 9.00 a.m. on 12 February 2018 to consider and, if thought fit, pass the following resolutions, of which resolution 1 will be proposed as a special resolution and resolution 2 will be proposed as an ordinary resolution:

#### Special Resolution

1. **THAT**, in addition to the authority for the purpose of section 701 of the Companies Act 2006 which was approved by special resolution passed at the annual general meeting of the Company held on 4 May 2017 which authority shall remain in place, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its own ordinary shares of 7½ pence each in the capital of the Company ("**Ordinary Shares**") pursuant to, for the purposes of, or in connection with, a tender offer for Ordinary Shares on the terms and in accordance with the arrangements set out or referred to in the circular to the Company's shareholders dated 23 January 2018 (the "**Circular**") (a copy of which is produced to the meeting and signed for identification purposes by the chairman of the meeting), provided that:
  - (A) the maximum number of Ordinary Shares hereby authorised to be purchased is 8,547,008;
  - (B) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 1170 pence;
  - (C) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is 1260 pence; and
  - (D) the authority conferred by this resolution shall expire on 12 July 2018, save that the Company may before the expiry of such authority make a contract to purchase Ordinary Shares which will or may be executed wholly or partly after such expiry and the Company may make a purchase of such Ordinary Shares after such expiry pursuant to such contract.

#### Ordinary Resolution

2. **THAT**, the revised Directors' Remuneration Policy, containing the additional text set out in Part VI of this document and the full text of which is available on the Company's website, be and is hereby approved.

By order of the Board,  
**Raymond Gray**  
Company Secretary

Hatfield Avenue  
Hatfield  
Hertfordshire  
AL10 9TW

23 January 2018

**Notes:**

- (1) This Notice has been sent to all ordinary shareholders who are entitled to attend or be represented at the General Meeting.
- (2) A member entitled to attend and vote at the General Meeting is entitled to appoint another person(s) (a proxy) to exercise all or any of his or her rights to attend, speak and vote instead of him or her. A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a member does appoint more than one proxy, he or she shall specify the number of shares held by him or her in respect of which each proxy is entitled to exercise his or her rights. Where two or more proxies are validly received in accordance with the terms on the proxy form and set out in these notes in respect of the same share and the same General Meeting, the proxy which is sent last shall be treated as replacing and revoking the other. A proxy need not be a member of the Company.
- (3) A form of proxy is enclosed and instructions for use are shown on the form. If you do not have a form of proxy and believe that you should have one, or if you require additional forms of proxy, please contact: Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or telephone the Shareholder Helpline on 0371 384 2849 (from within the UK) or on +44 121 415 0264 (if calling from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Tender Offer nor give financial, tax, investment or legal advice. The appointment of a proxy will not prevent a member from subsequently attending and voting at the General Meeting in person.
- (4) A copy of this Notice has been sent, for information only, to persons who have been nominated by a member to enjoy information rights under Section 146 of the Act ("Nominated Person"). The rights to appoint a proxy cannot be exercised by a Nominated Person. However, the Nominated Person may have a right, under an agreement between him or her and the member by whom he or she was nominated, to be appointed as a proxy for the General Meeting or to have someone else so appointed. If a Nominated Person has no such proxy appointment right, then he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
- (5) To be effective, the instrument appointing a proxy and any power of attorney or other authority (if any) under which it is executed (or a duly certified copy of any such power of attorney or authority) must be received at the office of the Company's registrar, Equiniti, by post or (during normal business hours only) by hand at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 9.00 a.m. on 8 February 2018.
- (6) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered in the register of members of the Company at 6.30 p.m. on 8 February 2018 shall be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their name at that time or, if the General Meeting is adjourned, shareholders must be entered in the Company's register of members as at 6.30 p.m. two business days prior to the time fixed for the adjourned General Meeting. Changes to entries in the Company's register of members after 6.30 p.m. on 8 February 2018 (or, if the meeting is adjourned, 6.30 p.m. two business days prior to the adjourned meeting) shall be disregarded in determining the rights of any person to attend and/or vote at the General Meeting.
- (7) Shareholders who prefer to register the appointment of their proxy electronically via the internet may do so through Equiniti's website at <http://www.sharevote.co.uk>, where full instructions on the procedure are provided. The Voting ID, Task ID and Shareholder Reference Number printed on the form of proxy will be required to enable a shareholder to use this electronic system or proxy appointment. Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, may appoint their proxy electronically by logging on to their portfolio at <http://www.shareview.co.uk> using their usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received later than 9.00 a.m. on 8 February 2018. Please note that any electronic communication found to contain a computer virus will not be accepted.
- (8) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and in respect of any adjournment(s) thereof by using the procedures described in the CREST Manual, which can be viewed at <http://www.euroclear.com>. CREST personal members or other CREST sponsored members and those CREST members who have appointed 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. 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 Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The 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, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) no later than 9.00 a.m. on 8 February 2018. For this purpose, the time of receipt will be taken as the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti 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(s) through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 or sponsored member or has appointed a 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. Computacenter may treat as invalid any CREST Proxy Instruction it receives which falls within the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- (9) You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the chairman's letter and form of proxy) to communicate for any purposes other than those expressly stated.
- (10) Any corporation which is a member 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 shares.
- (11) As at 22 January 2018 (being the latest practicable date before the publication of this document), the Company's issued share capital consists of 122,687,970 ordinary shares, carrying one vote each. The Company does not hold any ordinary shares in the capital of the Company in treasury. Therefore, the total voting rights in the Company are 122,687,970.
- (12) Under Section 319A of the Act, a shareholder (or their proxy) has the right to ask questions in relation to the business being dealt with at the General Meeting. However, the Company is not obliged to answer a question raised at the General Meeting if: (i) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
- (13) A copy of this Notice together with the other information required by Section 311A of the Act may be found at [www.computacenter.com/investors](http://www.computacenter.com/investors).

## PART VIII

### DEFINITIONS

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

<b>Agent</b>	has the meaning given in paragraph 5(C) of Part III of this Circular;
<b>ARAN Message</b>	a registrar's adjustment message (as defined in the CREST Manual);
<b>Associated Trusts</b>	means <ul style="list-style-type: none"><li>(i) the Hadley Trust, a charitable trust of which Philip Hulme is a trustee;</li><li>(ii) the Dartmouth Trusts 1, 2 and 3, family trusts of which Philip Hulme is a trustee;</li><li>(iii) the Greg and Rosie Lock Charitable Foundation Trust, a charitable trust of which Greg Lock is a trustee;</li><li>(iv) the Ogden Trust, a charitable trust of which Peter Ogden is a trustee; and</li><li>(v) Peter Ogden's Children's Trust, a family trust of which Peter Ogden is a trustee;</li></ul>
<b>Attorney</b>	has the meaning given in paragraph 4(C) of Part III of this Circular;
<b>Board or Directors</b>	the board of directors of Computacenter;
<b>Business Day</b>	a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business;
<b>Circular</b>	this document;
<b>Closing Date</b>	9 February 2018 or such other date as may be determined in accordance with paragraph 2.27 of Part III of this Circular;
<b>Company or Computacenter</b>	Computacenter plc, a company incorporated in England and Wales with company number 03110569;
<b>Conditions</b>	has the meaning given in paragraph 2.1 of Part III of this Circular;
<b>Credit Suisse</b>	Credit Suisse Securities (Europe) Limited, a company incorporated in England and Wales with company number 00891554, and its affiliates, including Credit Suisse Securities USA (LLC), as the context requires;
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>CREST Manual</b>	the CREST manual issued by Euroclear;

<b>CREST member</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
<b>CREST participant</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
<b>CREST Proxy Instruction</b>	the instruction whereby CREST members send a CREST message appointing a proxy for the General Meeting and instructing the proxy how to vote and containing the information set out in the CREST Manual;
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
<b>CREST Sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the CREST Regulations);
<b>CREST sponsored member</b>	a CREST member admitted to CREST as a sponsored member;
<b>Electronic Tender</b>	has the meaning given in paragraph 3.3 of Part III of this Circular;
<b>Equiniti</b>	Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
<b>Escrow Agent</b>	Equiniti;
<b>Euroclear</b>	Euroclear UK & Ireland Limited;
<b>FCA</b>	the UK Financial Conduct Authority;
<b>Form of Proxy</b>	the form of proxy enclosed with this Circular for use by Shareholders in connection with the General Meeting;
<b>General Meeting</b>	the general meeting of Computacenter, to be held at Computacenter House, 100 Blackfriars Road, London SE1 8HL, United Kingdom at 9.00 a.m. on 12 February 2018, or any adjournment thereof, notice of which is set out at the end of this Circular;
<b>Guaranteed Entitlement</b>	up to 7.05826458 per cent. of each holding of Ordinary Shares of each Shareholder on the Record Date and as further described in paragraph 3 of Part III of this Circular;
<b>Listing Rules</b>	the Listing Rules of the UK Listing Authority;
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>Maximum Price</b>	1260 pence per Ordinary Share;
<b>member account ID</b>	the identification code or number attached to any member account in CREST;
<b>Minimum Price</b>	1170 pence per Ordinary Share;
<b>Notice of General Meeting</b>	the notice of the General Meeting at Part VII of this document;
<b>Option Agreement</b>	has the meaning given in paragraph 3 of Part I of this Circular;

<b>Ordinary Shares</b>	ordinary shares with a nominal value of 7 <sup>5</sup> / <sub>100</sub> pence each in the capital of Computacenter;
<b>Overseas Shareholder</b>	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom;
<b>participant ID</b>	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
<b>Participating Directors</b>	has the meaning given in paragraph 4 of the Part I of this Circular;
<b>Price Range</b>	the range of prices at which Ordinary Shares may be tendered pursuant to the terms of the Tender Offer, being from 1170 pence to 1260 pence per Ordinary Share inclusive, in 10 pence increments only;
<b>Qualifying Shareholders</b>	Shareholders other than those with registered addresses in a Restricted Jurisdiction;
<b>Receiving Agent</b>	Equiniti;
<b>Record Date</b>	6.00 p.m. on 9 February 2018 or such other time and date as may be determined by the Company in its sole discretion in the event that the Closing Date is altered in accordance with paragraph 2.27 of Part III of this Circular;
<b>Register</b>	the register of members of Computacenter;
<b>Regulatory Information Service</b>	any of the services set out on the FCA's list of regulated information services (as set out on the FCA's website) from time to time;
<b>Restricted Jurisdiction</b>	each of Australia, Canada, Japan, New Zealand and South Africa and any other jurisdiction where the mailing of this Circular or the accompanying documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
<b>Return of Value</b>	has the meaning given in paragraph 1 of Part I of this Circular;
<b>Shareholders</b>	holders of Ordinary Shares from time to time;
<b>Sterling or £</b>	the lawful currency of the United Kingdom;
<b>Strike Price</b>	the price at which Credit Suisse will purchase Ordinary Shares pursuant to the Tender Offer, which will be determined in accordance with the provisions set out in Part III of this Circular;
<b>Strike Price Tender</b>	Ordinary Shares that are tendered at the Strike Price rather than at a specific numerical price in the Price Range;
<b>Tender Form</b>	the tender form issued with this Circular to Qualifying Shareholders who hold their Ordinary Shares in certificated form;
<b>Tender Offer</b>	the invitation by Computacenter to its Shareholders (other than certain Overseas Shareholders) to tender Ordinary Shares on the terms and subject to the conditions set out in

	this Circular and also, in the case of certificated Ordinary Shares only, the Tender Form;
<b>Tender Offer Resolution</b>	the special resolution to be proposed at the General Meeting, as set out in the Notice of General Meeting;
<b>TFE Instruction</b>	a transfer from escrow instruction (as defined by the CREST Manual);
<b>TTE Instruction</b>	a transfer to escrow instruction (as defined by the CREST Manual);
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>UK Listing Authority</b>	the FCA when exercising functions under Part VI of the Financial Services and Markets Act 2000;
<b>uncertificated or uncertificated form</b>	Ordinary Shares which are recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>US Exchange Act</b>	the US Securities Exchange Act of 1934, as amended; and
<b>US Shareholders</b>	Shareholders who are located in or citizens of the United States.

