



Result of Court Meeting and General Meeting

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Pace PLC  
22 October 2015

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**FOR IMMEDIATE RELEASE**

**22 October 2015**

**RECOMMENDED COMBINATION  
OF  
PACE PLC ("PACE")  
AND  
ARRIS GROUP, INC. ("ARRIS")  
to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

**Results of the Court Meeting and the General Meeting held on 22 October 2015**

Further to the announcement on 25 September 2015 of the publication of the scheme document (the "**Scheme Document**") in relation to the recommended combination of Pace with ARRIS to be effected by means of a Court-approved scheme of arrangement between Pace and its shareholders under Part 26 of the Companies Act 2006 (the "**Scheme**"), Pace is pleased to announce that all of the resolutions therein proposed to approve the Scheme and related matters were duly passed today at the Court Meeting and the General Meeting.

At the Court Meeting a majority in number of Scheme Shareholders, who voted either in person or by proxy and who together represented more than 75 per cent. in value of all Scheme Shares held by such Scheme Shareholders, voted in favour of the resolution to approve the Scheme.

At the General Meeting, the Special Resolution to approve the Scheme and provide for its implementation was passed by Pace Shareholders in respect of not less than 75 per cent. of the votes cast.

The votes cast at each meeting were as follows:

**Court Meeting** (resolution taken on a poll)

Number of Scheme Shareholders voting:

For: 510 (88.9 per cent.)                      Against: 64 (11.1 per cent.)

Number of Scheme Shares voted:

For: 186,948,014 (99.4 per cent.)              Against: 1,161,018 (0.6 per cent.)

Percentage of total number of Scheme Shares in issue and eligible to vote:

For: 58.4 per cent.                                  Against: 0.4 per cent.

**General Meeting** (Special Resolution taken on a poll)

Number of Pace Shareholders voting:

For: 517 (89.6 per cent.)                      Against: 60 (10.4 per cent.)

Number of Ordinary Shares voted<sup>1</sup>:

For: 187,062,409 (99.4 per cent.)              Against: 1,138,532 (0.6 per cent.)

Percentage of total number of Ordinary Shares in issue and eligible to vote:

For: 58.4 per cent.                                  Against: 0.4 per cent.

The full text of the Special Resolution is contained in the Notice of General Meeting set out in Appendix IX of the Scheme Document, which is available on Pace's website at [www.pace.com](http://www.pace.com).

**Timetable**

ARRIS' stockholders voted at a special meeting on 21 October 2015 to approve the agreement to implement the Merger. However, completion of the Scheme remains conditional upon, amongst other things, the Court sanctioning the Scheme at the Scheme Court Hearing and all applicable Hart-Scott-Rodino Antitrust Improvements Act 1976 waiting periods (including any extensions thereof) relating to the acquisition of Pace Shares by New ARRIS having expired or been terminated and receipt of similar anti-trust clearances in Brazil and Colombia. Appendix I of the Scheme Document sets out the conditions and certain further terms to the Merger in full. Subject to Court sanction, the Combination is expected to occur in late December 2015 or the first quarter of 2016.

The expected timetable of principal events is attached as an Appendix to this announcement.

**Other**

Commenting on the Merger, Allan Leighton, Chairman of Pace said:

"I am pleased with the support shown by Pace shareholders for the recommended combination of Pace with ARRIS at today's Court Meeting and General Meeting. The positive vote is consistent with the confidence of the Directors of Pace that the combination of the complementary ARRIS and Pace businesses will create a platform for future growth above and beyond our standalone potential. This vote satisfies a further condition to the transaction, which continues to progress towards expected completion in late December 2015 or the first quarter of 2016."

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**Important Notices**

Evercore (which is authorised and regulated by the Financial Conduct Authority in the United Kingdom), is acting as financial adviser to ARRIS and no-one else in connection with the Transaction and will not be responsible to anyone other than ARRIS for providing the protections afforded to clients of Evercore nor for providing advice in relation to the Transaction or any other matters referred to in this announcement.

J.P. Morgan Cazenove (which is authorised and regulated by the Financial Conduct Authority in the United Kingdom), is acting as financial adviser exclusively for Pace and no-one else in connection with the Transaction and will not be responsible to anyone other than Pace for providing the protections afforded to clients of J.P. Morgan Cazenove nor for providing advice in relation to the Transaction or any other matters referred to in this announcement.

Jefferies (which is authorised and regulated by the Financial Conduct Authority in the United Kingdom), is acting exclusively for Pace and no-one else in connection with the Transaction and will not be responsible to anyone other than Pace for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the Transaction or any other matters referred to in this announcement.

This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

The Offer is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

**Overseas jurisdictions**

The availability of the New ARRIS Shares in, and the release, publication or distribution of this announcement in or into, jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes who are not resident in the United Kingdom should inform themselves about, and observe any applicable restrictions. Pace Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in their relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to overseas shareholders are contained in the Scheme Document.

This announcement does not constitute a prospectus or prospectus equivalent document and has been prepared for the purpose of complying with English law and the Code. The information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside the United Kingdom.

**Dealing Disclosure requirements**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time (BST)) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time (BST)) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the

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

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

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

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

#### Publication on websites and availability of hard copies

A copy of this announcement (together with any document incorporated by reference) will be available, free of charge (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on ARRIS' website at <http://ir.arris.com> and Pace's website at [www.pace.com](http://www.pace.com) by no later than 12.00 p.m. on the business day following this announcement and throughout the course of the Offer. The contents of Pace's website and ARRIS' website are not incorporated into, and do not form part of, this announcement.

In accordance with Rule 30.2 of the Code, any person entitled to receive a copy of documents, announcements and information relating to the Offer is entitled to receive such documents in hard copy form. A person so entitled may request such hard copies by contacting Pace's registrars, Capita Asset Services, at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU 9.00 a.m. and 5.30 p.m. on Monday to Friday (except UK public holidays), on 0371 664 0321 from within the UK (calls are charged at the standard geographic rate and will vary by provider) or on +44 208 639 3399 if calling from outside the UK (calls from outside the UK will be charged at the applicable rate), with your full name and the full address to which the hard copy may be sent (calls may be recorded and monitored for training and security purposes).

The Form S-4, as well as ARRIS' and New ARRIS' other public filings with the SEC, can be obtained without charge at the SEC's website at [www.sec.gov](http://www.sec.gov) and at ARRIS' website at <http://ir.arris.com>. Shareholders may also read and copy any reports, statements and other information filed with the SEC at the SEC public reference room at 100 F Street N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at +1 (800) 732-0330 or visit the SEC's website for further information on its public reference room.

### APPENDIX

#### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and/or date</i>
<b><i>The following dates are indicative only and are subject to change<sup>2</sup></i></b>	
Scheme Court Hearing (to sanction the Scheme) A date expected to be in late December 2015 or the first quarter of 2016 subject to regulatory clearances ("D") <sup>3</sup>	
Last day of dealings in, and for registrations of transfers and disablement in CREST of, Pace Shares	<b>D+1</b>
Dealings in Pace Shares suspended	5.00 p.m. on D+1
Scheme Record Time	6.00 p.m. on D+1
<b>Scheme Effective Date</b>	<b>D+5<sup>4</sup></b>
Issue of New ARRIS Shares to Scheme Shareholders	D+5
ARRIS Merger Effective Date	D+5
Cancellation of admission of and dealings in Pace Shares	D+5
Listing of New ARRIS Shares on NASDAQ	D+5
Latest date for despatch of cheques and/or crediting of CREST accounts for cash consideration due under the Scheme	Within 14 days of the Scheme Effective Date
Long Stop Date	22 April 2016 <sup>5</sup>

1 Votes withheld do not count in the total of votes cast.

2 These dates are indicative only and will depend, amongst other things, on the date upon which (i) the Conditions are either satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Scheme Court Order is delivered to the Registrar of Companies (which will be dependent on, amongst other things, the period of time taken by HMRC to stamp the Scheme Court Order). **Pace will give adequate notice of all of these dates, when known, by issuing an announcement through a Regulatory Information Service and by posting notice of these dates on its website ([www.pace.com](http://www.pace.com)).** Further updates of changes to other times or dates indicated above shall, at Pace's discretion, be notified in the same way.

3 Any references to a day before or after "D" are references to a Business Day. It is currently intended to hold the Scheme Court Hearing only once all regulatory clearances have been received. Pace reserves the right, with ARRIS' consent, to delay the Scheme Court Hearing beyond late 2015 if any of the Conditions have not been met.

4 This date is indicative only and is subject to the Scheme Court Order having been stamped by HMRC

5 This is the latest date by which the Scheme may become effective unless Pace and ARRIS agree, with the consent of the Panel and (if required) the Court, a later date.

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

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