

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY AND ELECTION FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (FSMA) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you have sold or transferred, or sell or transfer prior to 4.30 pm on 11 February 2011, your entire holding of Existing Ordinary Shares in Misys, please send this document as soon as possible to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, you should retain this document and consult the bank, stockbroker or other agent through whom the sale or transfer was effected. However, such documents must not be forwarded or transmitted in or into any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction.

Application will be made to the UK Listing Authority and the London Stock Exchange, respectively, for the New Ordinary Shares resulting from the proposed Capital Reorganisation to be admitted to the Daily Official List and to trading on the market for listed securities of the London Stock Exchange in place of the Existing Ordinary Shares. It is expected that dealings in the Existing Ordinary Shares will continue until 4.30 pm on 11 February 2011 and that Listing of the New Ordinary Shares will become effective and dealings in them will commence on the London Stock Exchange at 8.00 am on 14 February 2011.

The New Ordinary Shares and the B Shares have not been marketed and are not available to the public, in whole or in part, in connection with the Return of Cash and, in respect of the New Ordinary Shares only, in connection with the Listing of the New Ordinary Shares.



## **MISYS PLC**

*(incorporated under the Companies Act 1985 in England and Wales with registered number 1360027)*

### **Proposed Return of Cash to Shareholders of 38 pence per Existing Ordinary Share by way of one B Share for each Existing Ordinary Share and a 7 for 8 Share Capital Consolidation and Notice of General Meeting**

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**This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Misys which is set out in Part II of this document and which recommends that you vote in favour of the resolutions to be proposed at the General Meeting referred to below.**

You should note that the Return of Cash is conditional upon, among other things, the approval by the Shareholders of resolutions to be proposed at the General Meeting.

**A notice of the General Meeting setting out the proposed resolutions, to be held at 9.50 am (London time) at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD on 11 February 2011, is set out at the end of this document. A blue Form of Proxy for use at the General Meeting is enclosed with this document. To be valid, a blue Form of Proxy must be received by post by the Registrar, Equiniti, at Aspect House, Spencer Road, Lancing BN99 6DA by no later than 9.50 am on 9 February 2011. You may also submit your proxy electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk) using the Voting ID, Task ID and Shareholder Reference Number on the Form of Proxy. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received by not later than 9.50 a.m. (London time) on 9 February 2011 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). The submission of an Electronic Proxy Instruction, CREST Proxy Instruction or return of a completed Form of Proxy will not prevent you from attending the General Meeting and voting in person if you wish to do so.**

J.P. Morgan Cazenove is acting as exclusive financial adviser to Misys and is acting for no one else in connection with the Return of Cash and will not be responsible to anyone other than Misys for providing the protections afforded to customers of J.P. Morgan Cazenove nor for providing advice in connection with the Return of Cash to Shareholders or the contents of this document or any other matter referred to herein.

**Date:** this Circular is dated 25 January 2011.

## **FORWARD-LOOKING STATEMENTS**

The statements contained in this Circular that are not historical facts are “forward-looking” statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Misys’ control and all of which are based on the Directors’ current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “intends”, “estimates”, “plans”, “assumes” or “anticipates” or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In addition, from time to time, Misys or its representatives have made or may make forward-looking statements orally or in writing. Such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of one of Misys’ authorised executive officers. These forward-looking statements and other statements contained in this Circular regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing Misys and its subsidiaries. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this Circular speak only as at the date of this document. Except to the extent required by applicable law, the Listing Rules or the Disclosure and Transparency Rules, Misys will not necessarily update any of them in light of new information or future events and undertakes no duty to do so.

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### **WHERE TO FIND HELP:**

You will find answers to some of the questions most often asked by shareholders about B share issues and the procedure for participating in the Return of Cash in Part IV of this document. If you have further questions on the Return of Cash, a Shareholder Helpline will be available between the hours of 8.30 am to 5.30 pm Monday to Friday. The Shareholder Helpline will remain open until 29 April 2011.

The Shareholder Helpline numbers are: 0871 384 2546 (for calls from within the United Kingdom) and +44 121 415 0271 (for calls from outside the United Kingdom). Please note that calls to these numbers may be monitored or recorded. Calls to 0871 384 2546 are charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 121 415 0271 from outside the United Kingdom are charged at applicable international rates.

**Please note that for legal reasons the Shareholder Helpline will only be able to provide information contained in this document and the accompanying Form of Proxy and Election Form and will be unable to give advice on the merits of the Return of Cash or to provide financial, investment or taxation advice.**

## PART I–KEY DATES

A more detailed timetable in respect of the General Meeting, the B Share Scheme and the Single B Share Dividend is set out in Part III of this document. However, the key dates in respect of the Return of Cash are as follows:

Latest time and date for receipt of Electronic Proxy Instruction, CREST Proxy Instruction or Form of Proxy for General Meeting . . . . .	9.50 am on 9 February 2011
General Meeting . . . . .	9.50 am on 11 February 2011
Latest time and date for receipt of Election Forms or TTE instructions in relation to the B Share Alternatives and Election Form Effective Date . . . . .	4.30 pm on 18 February 2011
Despatch of cheques and bank accounts credited, as appropriate, in respect of the Single B Share Dividend (Alternative 1) . . . . .	4 March 2011
Despatch of cheques and CREST accounts credited, as appropriate, in respect of the B Shares redeemed on the Initial Redemption Date (Alternative 2) . . . . .	4 March 2011
Despatch of cheques and CREST accounts credited, as appropriate, in respect of B Shares redeemed on the Final Redemption Date (Alternative 3) . . . . .	14 April 2011

*Note: All dates are subject to change*

*References to time in this document are to **London time**. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on RNS.*

## PART II—LETTER FROM THE CHAIRMAN OF MISYS PLC



(incorporated under the Companies Act 1985 in England and Wales with registered number 1360027)

### Directors:

Sir James Crosby	Chairman
Mike Lawrie	Chief Executive Officer
Stephen Wilson	Chief Financial Officer
John King	Non-executive Director
John Ormerod	Non-executive Director
Philip Rowley	Non-executive Director
Jeffrey Ubben	Non-executive Director

### Registered Office:

Misys plc  
One Kingdom Street  
Paddington  
London  
W2 6BL

25 January 2011

Dear Shareholder

### Proposed Return of Cash to Shareholders

#### 1. Introduction

In 2010, Misys disposed of the majority of its 54.6 per cent. shareholding in Allscripts (the **Disposal**). The Board stated that it intended to return to Shareholders, by way of a tender offer, substantially all of the net proceeds of the Disposal up to a maximum of £670 million (the **Disposal Proceeds**). Shareholders subsequently voted in favour of the proposed Tender Offer at the General Meeting held on 13 August 2010. On 15 November 2010 a shareholder circular in relation to the Tender Offer was posted to Misys shareholders and on 16 December 2010 Misys announced the result of the Tender Offer. 169,354,057 Ordinary Shares were tendered and were repurchased for cancellation at a strike price of 310 pence per Ordinary Share, for a total cost of approximately £525 million. The Board remains committed to the return to the Company's shareholders of approximately £145 million, being the balance of the £670 million Disposal Proceeds.

**The Company now proposes to return the balance by way of a "B share scheme". Whilst the technical aspects of the B Share Scheme may appear complicated, in essence the intention is simple — to return to Shareholders 38 pence for each share that they hold and to give Shareholders a choice of receiving the return either as capital or as income.**

J.P. Morgan Cazenove is acting as exclusive financial adviser and corporate broker to Misys in connection with the proposed Return of Cash to Shareholders.

Your approval is being sought for the proposed B Share Scheme, the Share Capital Consolidation (which is required to adjust the number of Ordinary Shares following the issue of the B Shares), authority for the Directors to allot Ordinary Shares, a disapplication of pre-emption rights and an authority for the Company to make market purchases of Ordinary Shares, at a General Meeting to be held at 9.50 am (London time) at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD on 11 February 2011. The notice of the General Meeting which contains the proposed resolutions is set out in Part XII of this document.

**Please note that, whether or not you intend to be present at the General Meeting, it is important that you submit an Electronic Proxy Instruction, CREST Proxy Instruction or complete the blue Form of Proxy in respect of the General Meeting and return it in accordance with the instructions printed on it to arrive at Equiniti as soon as possible and in any event no later than 9.50 am (London time) on 9 February 2011. Please refer to paragraph 8 of Part VI "Details of the Return of Cash" which contains details about the General Meeting.**

Shareholders should read the whole of this document and not just rely on the summarised information set out in this letter or in Part IV "Frequently asked questions".

## 2. The Return of Cash

Under the Return of Cash, Shareholders will receive:

### **One B Share for each Existing Ordinary Share and 7 New Ordinary Shares in place of every 8 Existing Ordinary Shares held on the Record Date for the Capital Reorganisation.**

The main features of the B Shares, and the choices available to Shareholders, are summarised in paragraph 3 below.

The Existing Ordinary Shares will be replaced by the New Ordinary Shares so as to reduce the number of shares in issue to reflect the cash being returned to Shareholders by way of the B Share Scheme. This will make the market price and other Company data such as earnings and dividends per share comparable before and after the Return of Cash.

The New Ordinary Shares will be admitted to trading in the same way as the Existing Ordinary Shares and will be equivalent in all material respects to the Existing Ordinary Shares, including their voting, dividend and other rights. The B Shares will not be admitted to trading and will be non-transferrable. Please refer to Part VI “*Details of the Return of Cash*” for further details.

Based on the closing middle market price of 332.4 pence per Existing Ordinary Share on 24 January 2011 (the latest practicable date prior to the publication of this document), the proposed Return of Cash to Shareholders represents approximately 11.4 per cent. of Misys’ market capitalisation at that date.

The Return of Cash may trigger a requirement for adjustment to the conversion price of the convertible bonds issued by the Company on 22 November 2010 under the terms of the bonds and subject to the prevailing share price on 11 February 2011. An announcement regarding such a necessary adjustment (if any) is expected to be made on 14 February 2011.

## 3. The B Share Alternatives

You will have three options available to you in relation to the B Shares you hold. You should read Part IX “*United Kingdom taxation in relation to the Return of Cash*” since the three alternatives are expected to have different United Kingdom tax consequences. To select your preferred option, you should complete and return your Election Form, details of how to do so are set out in Part V of this document. There are no dealing expenses and commissions incurred if you redeem your B Shares.

**If you are in any doubt as to your tax position or you are subject to tax in a jurisdiction other than the United Kingdom you should consult an appropriate professional adviser.**

### *Alternative 1: Single B Share Dividend*

If you elect this alternative in respect of some or all of your B Shares, you will receive a single dividend of 38 pence per B Share. The Single B Share Dividend will become payable to you on 21 February 2011. Your B Shares will then be automatically converted into Deferred Shares (of negligible value).

It is expected that the Single B Share Dividend of 38 pence per B Share will generally be treated as income for United Kingdom tax purposes.

### *Alternative 2: Initial Redemption*

If you elect this alternative in respect of some or all of your B Shares, those B Shares will be redeemed by Misys on 21 February 2011 at 38 pence per B Share.

It is expected that the proceeds you receive will generally be treated as capital for United Kingdom tax purposes.

### *Alternative 3: Final Redemption*

If you elect this alternative in respect of some or all of your B Shares, those B Shares will be redeemed by Misys on 7 April 2011 at 38 pence per B Share.

It is expected that the proceeds will generally be treated as capital for United Kingdom tax purposes.

**If you do not properly complete and return your Election Form or, if you are a CREST holder and you do not send a valid TTE instruction, you will be deemed to have elected Alternative 3: Final Redemption in respect of all of your B Shares (unless otherwise determined by the Directors).**

Details of how to complete and return your Election Form are set out in Part V of this document. Details of how to make your election through CREST are set out in Part X of this document. Properly completed and returned Election Forms and elections made through CREST will not become effective until 4.30 pm (London time) on 11 February 2011.

Further information on each of the B Share Alternatives is set out in Part VI of this document.

The rights attaching to the B Shares and the Deferred Shares under Alternative 1: Single B Share Dividend are set out in Part VII and Part VIII of this document, respectively.

#### **4. Additional resolutions**

Shareholder approval is also being sought at the General Meeting in respect of the following:

- (a) authority for the Directors to allot Ordinary Shares up to a maximum nominal amount of £1,278,596.72;
- (b) a disapplication of pre-emption rights; and
- (c) authority for the Company to make market purchases of Ordinary Shares.

The authorities set out above would typically be granted at the Company's annual general meeting however, in light of the proposed Capital Reorganisation, the Company is seeking a renewal of these authorities. Further details and explanations of each resolution are set out in paragraph 13 of Part VI of this document.

#### **5. Value Act**

ValueAct Capital Master Fund L.P. (ValueAct Capital) currently holds 20.21 per cent. of the Company's issued ordinary share capital. ValueAct Capital has expressed an intention to the Directors that it will vote its shares in the Company in favour of the Return of Cash and the resolutions set out in the notice of General Meeting.

#### **6. Shareholder Helpline and Shareholder dealing facility**

If you have any queries in relation to the Election Form, Electronic Proxy Instruction, Form of Proxy or CREST Proxy Instruction, you may call the Shareholder Helpline on 0871 384 2546 (or +44 121 415 0271, if calling from outside the United Kingdom) between 8.30 am and 5.30 pm (London time) on any Business Day. The Shareholder Helpline will remain open until 29 April 2011. **Please note that the Shareholder Helpline will not provide advice on the merits of the B Share Alternatives or give any financial or tax advice.** Please note that calls to these numbers may be monitored or recorded. Calls to 0871 384 2546 are charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 121 415 0271 are charged at applicable international rates, if called from outside the United Kingdom.

#### **7. Recommendation**

**Your Board is of the opinion that the Return of Cash together with each of the resolutions to be proposed at the General Meeting (as set out in the notice of General Meeting) are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of such resolutions, as they intend to do in respect of their own beneficial holdings over which they have voting control in their personal capacity amounting in aggregate to 1,525,678 Existing Ordinary Shares representing approximately 0.40 per cent. of the current issued share capital of Misys. Summary explanations of the resolutions are set out in paragraph 13 of Part VI "Details of the Return of Cash" of this document.**

Yours faithfully

Sir James Crosby  
Chairman  
Misys plc

**PART III—EXPECTED TIMETABLE FOR THE B SHARE SCHEME AND THE GENERAL MEETING**

2011

Latest time and date for receipt of Electronic Proxy Instruction, Form of Proxy or CREST Proxy Instruction for General Meeting . . . . .	9.50 am on 9 February
General Meeting . . . . .	9.50 am on 11 February
Latest time and date for dealings in Existing Ordinary Shares . . . . .	4.30 pm on 11 February
Record Date for the Capital Reorganisation. Existing Ordinary Share register closed and Existing Ordinary Shares disabled in CREST . . . . .	6.00 pm on 11 February
B Share Record Date . . . . .	6.00 pm on 11 February
New Ordinary Shares admitted to the Daily Official List and admitted to trading on the London Stock Exchange’s market for listed securities . . . . .	8.00 am on 14 February
Dealings in the New Ordinary Shares commence and enablement in CREST of New Ordinary Shares and B Shares. New Ordinary Shares and B Shares entered into CREST . . . . .	8.00 am on 14 February
Latest time and date for receipt of Election Forms and TTE instructions from CREST holders in relation to the B Share Alternatives and Election Form Effective Date . . . . .	4.30 pm on 18 February
Initial Redemption Date, Single B Share Dividend Date and B Shares in respect of which the Single B Share Dividend is payable convert into Deferred Shares . . . . .	21 February
Despatch of the New Ordinary Share certificates and despatch of cheques and CREST accounts credited, as appropriate, for fractional entitlements . . . . .	23 February
Automatic redemption of all Deferred Shares . . . . .	25 February
Despatch of cheques and bank accounts credited, as appropriate in respect of the Single B Share Dividend (Alternative 1) . . . . .	4 March
Despatch of cheques and CREST accounts credited, as appropriate, in respect of the B Shares redeemed on the Initial Redemption Date (Alternative 2) . . . . .	4 March
Final Redemption Date . . . . .	7 April
Despatch of cheques and CREST accounts credited, as appropriate, in respect of B Shares redeemed on the Final Redemption Date (Alternative 3) . . . . .	14 April

Note: All dates are subject to change

References to time in this document are to **London time**. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on RNS.

All events in the above timetable following Listing of the New Ordinary Shares are conditional upon Listing of the New Ordinary Shares.

Shareholders holding their Existing Ordinary Shares in uncertificated form should refer to Part X of this document for information on electing and settling through CREST for the purposes of the Return of Cash.

All times and dates may be at such other times and dates as the Directors may determine.

## PART IV–FREQUENTLY ASKED QUESTIONS

These questions and answers are aimed particularly at UK resident individuals who are Shareholders in Misys. They set out some frequently asked questions and provide brief responses. *Please read both the questions and answers below and this document as a whole carefully.* Times and dates specified below are expected times and dates and are subject to change as set out in the rest of the document. The questions with answers below assume you do not hold shares through CREST unless CREST is specifically mentioned. If you have any other questions on the Return of Cash, you may call the Shareholder Helpline on 0871 384 2546 (or +44 121 415 0271, if calling from outside the United Kingdom) between 8.30 am and 5.30 pm on any Business Day. The Shareholder Helpline will remain open until 29 April 2011. Please note that calls to these numbers may be monitored or recorded. Calls to 0871 384 2546 are charged at 8 pence per minute from a BT landline. Other service providers' costs may vary calls to +44 121 415 0271 are charged at applicable international rates, if called from outside the United Kingdom.

The helpline will not provide advice on the merits of the Return of Cash or give any financial or tax advice.

### 1. What is being proposed?

Misys proposes to return 38 pence in cash to Shareholders for each Existing Ordinary Share held at 6.00 pm on 11 February 2011. The cash will be returned through the issue of B Shares which will be accompanied by a consolidation of the existing ordinary shares.

### 2. Why is Misys returning this cash?

In 2010 Misys disposed of substantially all of its majority holding in Allscripts and the Board announced that it intended to return the majority of the proceeds of sale (approximately £670 million) to Shareholders. On 16 December 2010 the Company announced that it had returned approximately £525 million to Shareholders by way of the Tender Offer. The announcement on 16 December also confirmed that the Board remained committed to returning the balance of the proceeds from the Allscripts disposal to Shareholders.

### 3. How is this being done?

Misys has chosen a method of returning the balance of proceeds in cash which enables Shareholders to opt how they receive the cash for UK tax purposes known as a B share scheme.

For each Existing Ordinary Share that you hold on 11 February 2011, you will receive one B Share. Each B Share entitles you to receive 38 pence in cash via one of the three alternatives as explained in question 10 below.

The B Share Scheme will apply to each Existing Ordinary Share registered in your name at 6.00 pm on 11 February 2011.

### 4. Can I continue to trade my Existing Ordinary Shares?

You are still free to buy or sell your Existing Ordinary Shares before 4.30 pm on 11 February 2011, but you will only be entitled to have B Shares issued in respect of Existing Ordinary Shares held at 4.30 pm on 11 February 2011.

### 5. Why does this need Shareholder approval?

In order to enable Shareholders to opt how they receive the cash for UK tax purposes, Misys will be undertaking the B Share Scheme and consolidating its Existing Ordinary Shares, both of which require Shareholder approval.

### 6. Do I need to vote at the General Meeting?

The Return of Cash is conditional upon Shareholder approval. In order for the Return of Cash to become effective, your Directors recommend that you vote in favour of the resolutions to be proposed at the General Meeting which are set out in Part XII of this document.

## **7. How do I vote at the General Meeting on the Return of Cash?**

You need to submit an Electronic Proxy Instruction, a CREST Proxy Instruction or complete, sign and return your Form of Proxy to Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA to arrive as soon as possible and, in any event, no later than 9.50 am on 9 February 2011. If you submit an Electronic Proxy Form, a CREST Proxy Instruction or return a completed Form of Proxy, this does not stop you from attending and voting at the meeting yourself.

## **8. Where do I find the Form of Proxy?**

The Form of Proxy is the blue proxy form enclosed with this document.

## **9. How do I get my cash?**

Please read the answers to questions 10 and 11 below.

## **10. What choices do I have for my B Shares?**

Misys is giving you the potential to achieve a choice of tax treatment on the Return of Cash. You can choose to receive a dividend in respect of some or all of your B Shares (which may potentially be treated as an income payment for tax purposes) or to have some or all of your B Shares redeemed by Misys (which may potentially be treated as a capital payment for tax purposes).

If you choose to have some or all of your B Shares redeemed, you can also decide when you want to receive your cash, by holding on to some or all of your B Shares and electing to have them redeemed in the future. Your choice is likely to depend on your tax circumstances. There are no dealing expenses and commissions incurred if you redeem your B Shares. We have set out some general guidance below (see question 18) to assist you.

**If you are in any doubt as to your tax position or you are subject to tax in a jurisdiction other than the United Kingdom you should consult an appropriate professional adviser.**

You have three alternative choices for your B Shares:

### ***Alternative 1: Single B Share Dividend***

If you choose Alternative 1 in respect of some or all of your B Shares, you will receive a single dividend of 38 pence per B Share.

It is expected that the dividend should generally be treated as income for tax purposes and that redemption of the Deferred Shares should be treated as a capital disposal for tax purposes in the tax year ended 5 April 2011. Alternatively, depending on circumstances, a negligible value claim could trigger the capital loss in the tax year ended 5 April 2011.

### ***Alternative 2: Initial Redemption***

If you choose Alternative 2 in respect of some or all of your B Shares, Misys will redeem those B Shares on the Initial Redemption Date at 38 pence per B Share.

It is expected that the Initial Redemption should generally be treated as a capital disposal for tax purposes in the tax year ended 5 April 2011.

If you decide to have part only of your holding of B Shares redeemed on the Initial Redemption Date and choose not to receive the Single B Share Dividend in respect of any of your B Shares, your remaining B Shares will be automatically redeemed on the Final Redemption Date by the Company as described in Alternative 3 below.

### ***Alternative 3: Final Redemption***

You may choose to hold some or all of your B Shares until they are automatically redeemed on the Final Redemption Date at 38 pence per B Share. Any B Shares for which you have not chosen either Alternative 1 or Alternative 2 will default automatically to Alternative 3.

It is expected that the proceeds of the Final Redemption should generally be treated as a capital disposal for tax purposes in the tax year ended 5 April 2012.

Details of how to complete and return your Election Form are set out in Part V of this document. Shareholders electing through CREST should not complete an Election Form but instead should refer to paragraph 3 of Part X of this document.

Further information on each of the B Share Alternatives is set out in Part VI of this document.

### 11. How do I make my choice?

If you choose Alternative 3 in respect of *all* of your B Shares, you need take no further action. You are, however, encouraged to vote on the Return of Cash as no B Shares or New Ordinary Shares will be created and the Return of Cash will not take effect unless resolution 1 of the resolutions to be considered at the General Meeting is passed. If you choose Alternative 1 or Alternative 2 in respect of some or all of your B Shares, you then need to complete and sign the Election Form sent to you with this document and send it back to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing BN99 6DA in the reply paid envelope enclosed with this document. If you elect through CREST, you need to submit a validly authenticated and correctly completed TTE instruction. In each case, your election needs to be received by Equiniti no later than 4.30 pm on 18 February 2011.

**If you fail to validly complete your Election Form, do not sign it or do not return it to Equiniti or, in the case of Shareholders electing through CREST, if you do not submit a TTE instruction validly authenticated and correctly completed, in each case, to arrive by 4.30 pm on 18 February 2011, you will be deemed to have elected for Alternative 3: Final Redemption in respect of all of your B Shares (unless otherwise determined by the Directors), and all of your B Shares will be redeemed on the Final Redemption Date.**

### 12. Example

The example below illustrates the number of shares and the cash payment you will receive under the three alternatives:

Number of Existing Ordinary Shares owned at 6.00 pm on 11 February 2011	Number of B Shares you will receive	Number of New Ordinary Shares you will receive	Cash payment to be sent to you on 4 March 2011 or on 14 April 2011, as applicable, if you choose Alternative 1, 2 or 3
5	5	4	£ 1.90*
10	10	8	£ 3.80*
50	50	43	£ 19.00*
100	100	87	£ 38.00*
200	200	175	£ 76.00*
10,000	10,000	8,000	£ 3,800*
50,000	50,000	43,000	£19,000*

\* In addition, it is expected that the proceeds of sale above £1.00 for a fractional entitlement of a New Ordinary Share to which you would be entitled following the Share Capital Consolidation will be sent out to you on 23 February 2011

### 13. What is the Election Form?

The Election Form is the blue form enclosed with this document allowing you to choose Alternative 1 or Alternative 2 in respect of some or all of your B Shares. Your elections in respect of the B Share Alternatives will not become effective until the Election Form Effective Date. If you hold your Existing Ordinary Shares in CREST you will not receive the Election Form. You do not need to fill out the Election Form if you choose Alternative 3.

### 14. What if I don't get my Election Form back in time?

If you do not correctly complete and return your Election Form by 4.30 pm on 18 February 2011, you will be treated as having chosen Alternative 3: Final Redemption in respect of all of your B Shares (unless otherwise determined by the Directors) and would be sent a cash payment of 38 pence per B Share on 14 April 2011.

**15. How do I change my Election Form?**

Shareholders wishing to withdraw their election should telephone the Shareholder Helpline on 0871 384 2546 (or +44 121 415 0271, if calling from outside the UK) between 8.30 am and 5.30 pm on any Business Day and, if wishing to re-elect in respect of their B Share Alternatives request a Replacement Election Form or receive instructions on how to re-elect through CREST. Please refer to Part VI of this document for more details on the requirements for withdrawal and re-election. Please note that calls to these numbers may be monitored or recorded. Calls to 0871 384 2546 are charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 121 415 0271 are charged at applicable international rates, if called from outside the United Kingdom.

If you wish to withdraw your election in respect of the B Share Alternatives whether you hold your B Shares in certificated or uncertificated form, you need to write to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing BN99 6DA as soon as possible and in any event your letter must be received no later than 4.30 pm on 18 February 2011 as set out in Part VI of this document.

**16. What happens to my existing Misys shares?**

Your Existing Ordinary Shares will be consolidated and this will reduce the number of shares that all Shareholders hold.

As a result of this, for every 8 Existing Ordinary Shares that you own at 6.00 pm on 11 February 2011, you will receive 7 New Ordinary Shares to replace them. If the Return of Cash were to take place but there was no Share Capital Consolidation, the share price for an Ordinary Share would be likely to fall because the Company would no longer have the cash which is being returned to Shareholders. The intention of the Share Capital Consolidation is that the intrinsic value of each New Ordinary Share immediately after Listing of the New Ordinary Shares should be approximately equal to the intrinsic value of each Existing Ordinary Share immediately prior to the Return of Cash.

**17. What if the number of Existing Ordinary Shares I hold on the Record Date does not divide exactly by 8?**

If your holding of Existing Ordinary Shares on the Record Date does not divide exactly by 8, you will be left with a fractional entitlement to a New Ordinary Share. So, for example, a Shareholder with 100 Existing Ordinary Shares would, after the Share Capital Consolidation, be entitled to 87 New Ordinary Shares and a fractional entitlement to half of a New Ordinary Share. You will only hold a whole number of shares. Misys will combine all fractions and arrange to have them sold in the market. It is expected that you will be sent a cheque for your proportion of the sale proceeds that relate to any fractional entitlements on 23 February 2011. Any amounts of less than £1 will be retained by the Company in accordance with the Articles of Association and donated to charity.

**18. What does the Share Capital Consolidation mean to me?**

You will continue to own the same proportion of Misys immediately after the Share Capital Consolidation as you did just before, subject to fractional entitlements arising on the Share Capital Consolidation (see question 17 above).

The total value of your new ordinary shareholding in Misys immediately following the Share Capital Consolidation, plus the value of your B Shares and the value of any fractional entitlements, should be equal to the value of your original holding immediately before the Share Capital Consolidation. Please see the example at question 12 above.

**19. What happens to my current share certificate?**

Your Existing Ordinary Share certificate will no longer be valid once the New Ordinary Shares have been listed. Therefore, you should destroy it upon receipt of your New Ordinary Share certificate.

**20. When do I get my New Ordinary Share certificate?**

New Ordinary Share certificates will be despatched on 23 February 2011. They are despatched at each Shareholder's own risk. To reduce this risk, please make every effort to ensure that Misys holds your current address.

**21. What if I want to sell my New Ordinary Shares before I have received my New Ordinary Share certificate?**

You will be able to sell your New Ordinary Shares from 14 February 2011 even though you will not have a New Ordinary Share certificate for them on that date. Misys will not be issuing temporary documents of title. Instead the New Ordinary Shares will be certified against the register held by Equiniti.

**22. Will I get a B Share certificate?**

No. Share certificates will not be issued in respect of the B Shares.

**23. What is a Deferred Share?**

If you choose to receive a single dividend in respect of some or all of your B Shares under Alternative 1: Single B Share Dividend, the B Shares which have been so chosen will automatically become Deferred Shares. The Deferred Shares in issue will automatically be redeemed on 25 February 2011 for a total aggregate price of one penny which will then be donated to charity.

**24. Will I get a Deferred Share certificate?**

No. Share certificates will not be issued in respect of the Deferred Shares.

**25. What is my tax position?**

If you are a United Kingdom resident individual Shareholder then, depending on your circumstances, the tax treatment for each of the relevant alternatives is broadly expected to be as follows:

***Alternative 1: Single B Share Dividend***

It is expected that the dividend should generally be treated as income for tax purposes and that redemption of the Deferred Shares should be treated as a capital disposal for tax purposes in the tax year ended 5 April 2011. Alternatively, depending on circumstances, a negligible value claim could trigger the capital loss in the tax year ended 5 April 2011; or

***Alternative 2: Initial Redemption***

It is expected that the Initial Redemption should generally be treated as a capital disposal for tax purposes in the tax year ended 5 April 2011; or

***Alternative 3: Final Redemption***

It is expected that the proceeds of the Final Redemption should generally be treated as a capital disposal for tax purposes in the tax year ended 5 April 2012.

**The above is only a basic guide. We have set out a general guide to taxation for Shareholders resident in and ordinarily resident in the United Kingdom for tax purposes in Part IX of this document. Please read the relevant paragraphs carefully. If you have a complicated tax position, or are otherwise in any doubt about your tax circumstances, or if you are subject to tax in a jurisdiction other than the United Kingdom, you should consult your professional adviser.**

**26. Dividends on my Existing Ordinary Shares are paid directly into my bank account. Do I need to change the existing instruction in respect of my New Ordinary Shares?**

No. Unless revoked or varied, your present mandates will be deemed to be valid for any dividends from Misys in respect of New Ordinary Shares.

**27. How will I receive the proceeds from the Return of Cash?**

***Alternative 1: Single B Share Dividend***

It is expected that a cheque for the Single B Share Dividend will be sent to you, or that your bank account will be credited if you have a valid existing bank mandate, with the proceeds on 4 March 2011.

### *Alternative 2: Initial Redemption*

It is expected that a cheque for Initial Redemption will be sent to you or that your CREST account will be credited, as appropriate, on 4 March 2011.

### *Alternative 3: Final Redemption*

It is expected that a cheque for Final Redemption will be sent to you or that your CREST account will be credited, as appropriate, on 14 April 2011.

### **28. What if I hold my Existing Ordinary Shares in an ISA?**

If you hold your Existing Ordinary Shares in an ISA, you should be able to hold the New Ordinary Shares in an ISA (subject to the terms and conditions of your ISA). You should contact your plan manager who will be able to advise you of the procedure for voting on the Return of Cash at the General Meeting and making an election in respect of the B Shares that you receive.

### **29. What if I am resident outside the United Kingdom?**

Shareholders resident outside the United Kingdom or who are nationals or citizens of jurisdictions outside the United Kingdom should read the additional information set out in paragraph 7 of Part VI of this document.

### **30. Why have I been sent so much paperwork?**

Misys is required to provide all Shareholders with full details of the Return of Cash. This document contains important information and you should read it carefully as you have a right to vote on the Return of Cash and make elections in respect of the B Share Alternatives.

**Whilst the technical aspects of the B Share Scheme may appear complicated, in essence the intention is simple — to return to Shareholders 38 pence for each share that they hold and to give Shareholders a choice of receiving the return either as capital or as income.**

**If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.**

## PART V–COMPLETING YOUR ELECTION FORM

Your Election Form is enclosed with this document and is pale blue in colour. Shareholders electing through CREST should not complete an Election Form but instead should refer to paragraph 3 of Part X of this document. Elections in respect of the B Share Alternatives will not become effective until the Election Form Effective Date.

**Shareholders wishing to receive Alternative 3: Final Redemption on all of their B Shares should NOT complete or return the Election Form. You are, however, encouraged to vote on the Return of Cash as no B Shares or New Ordinary Shares will be created and the Return of Cash will not take effect unless resolution 1 of the resolutions to be considered at the General Meeting is passed. B Shares in respect of which the Shareholder has not elected for the other alternatives will be automatically redeemed on the Final Redemption Date.**

The following instructions set out what you should do when completing your Election Form.

References to Boxes refer to the boxes so numbered on the Election Form.

### **Name(s) of Shareholder(s)**

The name of the Shareholder, or names of joint Shareholders, for which an election can be made will be shown in Box 1A.

### **Number of shares held**

Box 1B shows the number of Existing Ordinary Shares held as at 6.00 pm 20 January 2011. If you buy, sell or transfer any Existing Ordinary Shares, you should take care to ensure that your election is in respect of the equivalent number of Existing Ordinary Shares you hold in your name(s) on 11 February 2011. If you do not sell any Existing Ordinary Shares between 20 January 2011 and 11 February 2011 the number of B Shares you receive will be equal to the number shown in Box 1B.

### **TO CHOOSE ONE ALTERNATIVE FOR ALL OF YOUR B SHARES**

- (a) To choose Alternative 1: the Single B Share Dividend for ALL of your B Shares write ALL in Box 2.
- (b) To choose Alternative 2: the Initial Redemption for ALL of your B Shares, write ALL in Box 3.
- (c) To choose Alternative 3: the Final Redemption for ALL of your B Shares, *you need take no further action* and should not complete and return the Election Form. Shareholders who do not return the Election Form will automatically receive the Final Redemption in respect of ALL of their B Shares.

### **TO SPLIT YOUR B SHARES BETWEEN MORE THAN ONE ALTERNATIVE:**

#### **To split your B Shares between Alternatives 1 and 2:**

Enter, in numbers, the number of B Shares you wish to be subject to the Single B Share Dividend in Box 2 and enter, in numbers, the number of B Shares you wish to be subject to the Initial Redemption in Box 3.

#### **To split your B Shares between Alternatives 1 and 3:**

Enter, in numbers, the number of B Shares you wish to be subject to the Single B Share Dividend in Box 2 and leave Box 3 blank. The balance of your holding will be subject to Alternative 3: the Final Redemption.

#### **To split your B Shares between Alternatives 1, 2 and 3:**

Enter, in numbers, the number of B Shares you wish to be subject to the Single B Share Dividend in Box 2 and the number of B Shares you wish to be subject to the Initial Redemption in Box 3. The balance of your holding will be subject to Alternative 3: the Final Redemption.

#### **To split your B Shares between Alternatives 2 and 3:**

Enter, in numbers, the number of B Shares you wish to be subject to the Initial Redemption in Box 3 and leave Box 2 blank. The balance of your holding will be subject to Alternative 3: the Final Redemption.

**If the Election Form is incorrectly completed:**

If you have not elected for any other B Share Alternatives, Alternative 3: the Final Redemption will be paid automatically on all B Shares you hold.

If you enter a number in either Box 2 or Box 3 that is greater than your shareholding on 11 February 2011, your election will be reduced to your actual holding.

If you have chosen to split your election between Alternatives 1, 2 and 3 and the total of B Shares when added together is greater than your shareholding on 11 February 2011, your election in respect of Alternative 1: the Single B Share Dividend will be fulfilled first, and, if this does not exceed your actual holding, the balance of your holding will receive Alternative 2: the Initial Redemption.

If you enter ALL in either Box 2 or Box 3 anything entered in any other box will be disregarded.

If you enter ALL in Boxes 2 and 3 your election will be invalid and you will be deemed to have elected Alternative 3.

**Notwithstanding those instructions set out above, the Company reserves the right at its sole discretion to accept completed Election Forms received after the relevant due date for receipt of such form by Equiniti and to accept incomplete or incorrectly completed Election Forms. The Company further reserves the right at its sole discretion to reject any Election Forms if to act on the election would be illegal.**

If you are an employee of Misys and a participant in any or all of the Employee Share Schemes, you must read the separate information which will be sent to you, as the tax treatment may be different to that set out below.

**Final instruction on completing your Election Form:**

Once completed and signed the Election Form should be returned in the reply-paid envelope provided to be received no later than 4.30 pm (London time) on 18 February 2011. If you do not use the envelope provided, the Election Form should be sent to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

**If you need assistance in completing the Election Form or have any queries relating to it, you should telephone the Shareholder helpline on 0871 384 2546 (or +44 121 415 0271 if calling from outside the United Kingdom) between 8.30 am and 5.30 pm (London time) on any Business Day. The Shareholder Helpline will remain open until 29 April 2011. Please note that the Shareholder Helpline will not provide advice on the merits of the Return of Cash or give any financial or tax advice. Please note that calls to these numbers may be monitored or recorded. Calls to 0871 384 2546 are charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 121 415 0271 are charged at applicable international rates, if called from outside the United Kingdom.**

## PART VI—DETAILS OF THE RETURN OF CASH

### 1. Return of Cash

The Return of Cash comprises the Capital Reorganisation (see paragraph 2 below) and the B Share Alternatives (see paragraphs 3, 4 and 5 below).

#### *Conditions to the implementation of the Return of Cash*

The Return of Cash is conditional on:

- (i) the approval by Shareholders of resolution 1 of the resolutions to be proposed at the General Meeting; and
- (ii) the Listing of the New Ordinary Shares.

If these conditions are not satisfied no New Ordinary Shares or B Shares will be created and the Return of Cash will not take effect.

### 2. Capital Reorganisation

#### *Allotment of B Shares*

It is proposed to capitalise a sum not exceeding £145,760,025.32 million standing to the credit of the Company's share premium account which will be applied in paying up in full up to 383,579,014 B Shares, to be allotted to Shareholders on the basis of one B Share for one Existing Ordinary Share held at the Record Date.

The B Shares will carry limited voting rights as more fully set out in Part VII of this document.

Holdings of Existing Ordinary Shares whose holdings are registered in CREST will automatically have any B Shares credited to their CREST account. The Company will apply for the B Shares to be admitted to CREST with effect from 14 February 2011 so that transfers of the B Shares may be settled within the CREST system. No share certificates will be issued in respect of the B Shares.

The B Shares will neither be admitted to the Daily Official List nor to trading on the market for listed securities of the London Stock Exchange. The B Shares will be non-transferrable.

#### *Share Capital Consolidation*

The Existing Ordinary Shares will be subdivided and consolidated so that Shareholders will receive 7 New Ordinary Shares in place of every 8 Existing Ordinary Shares they own at 6.00 pm on 11 February 2011. The intention of the Share Capital Consolidation is that the intrinsic value of each New Ordinary Share immediately after Listing of the New Ordinary Shares should be approximately equal to the intrinsic value price of each Existing Ordinary Share immediately prior to the Return of Cash. The effect of the Share Capital Consolidation will be to broadly reduce the number of issued ordinary shares to reflect the return of 38 pence per B Share to Shareholders, but Shareholders will own the same proportion of Misys as they did previously, subject to fractional entitlements. Further information on fractional entitlements is set out below.

New Ordinary Shares will be equivalent in all material respects to the Existing Ordinary Shares, including their dividend, voting and other rights. Application will be made for the New Ordinary Shares to be admitted to the Daily Official List and to trading on the London Stock Exchange's market for listed securities, with dealings expected to commence on 14 February 2011. The Company will apply for the New Ordinary Shares to be admitted to CREST with effect from Listing of the New Ordinary Shares so that general market transactions in the New Ordinary Shares may be settled within the CREST system.

New Ordinary Share certificates will be issued following the Capital Reorganisation. It is expected that New Ordinary Share certificates will be despatched on 23 February 2011. Holders of Existing Ordinary Shares whose holdings are registered in CREST will automatically have any New Ordinary Shares credited to their CREST account on 14 February 2011.

#### *Fractional entitlements to New Ordinary Shares*

Unless a holding of Existing Ordinary Shares is exactly divisible by 8, a Shareholder will have a fractional entitlement to a New Ordinary Share following the Share Capital Consolidation. So, for example, a

Shareholder having 100 Existing Ordinary Shares would, after the Share Capital Consolidation, be entitled to 87 New Ordinary Shares and a fractional entitlement to half of a New Ordinary Share.

The fractional entitlements of all Shareholders will be aggregated and sold in the market on their behalf. The proceeds of sale will be distributed *pro rata* to the relevant Shareholders. Cheques in respect of the proceeds of sale are expected to be despatched to relevant Shareholders or CREST accounts credited with the proceeds, as appropriate, on 23 February 2011.

Should the cash consideration for your fractional entitlement be less than £1, you will not receive a cheque in respect of that entitlement and the proceeds will be retained by the Company and donated to charity.

### **3. Alternative 1: Single B Share Dividend**

Shareholders may elect to receive a Single B Share Dividend of 38 pence per B Share in respect of all or some of their B Shares held on the B Share Record Date. Elections in respect of the Single B Share Dividend will not become effective until the Election Form Effective Date.

To elect for the Single B Share Dividend in respect of some or all of your B Shares you should follow the instructions in Part V of this document unless you hold your B Shares through CREST. Shareholders electing through CREST should refer to paragraph 3 of Part X of this document.

Following payment of the Single B Share Dividend, the B Shares on which the Single B Share Dividend has been paid will be converted into Deferred Shares, with the Shareholder receiving one Deferred Share in place of each such B Share. The Deferred Shares will not be listed, will carry extremely limited rights as more fully described in Part VIII of this document and will have negligible value.

The Company may redeem all Deferred Shares then in issue at any time for an aggregate consideration of one penny. If the Company redeems the Deferred Shares, this will be treated as a disposal of the Deferred Shares by Shareholders.

Shareholders should carefully read Part IX "*United Kingdom taxation in relation to the Return of Cash*" of this document, including, in particular, paragraph 2, before deciding whether to elect for the Single B Share Dividend.

It is expected that Shareholders receiving the Single B Share Dividend will be sent cheques or, if mandate instructions are held, their bank accounts credited in respect of such Single B Share Dividend on 4 March 2011. No share certificates will be issued in respect of the B Shares or in respect of the Deferred Shares.

### **4. Alternative 2 and Alternative 3: Redemption**

Shareholders may elect to have all or some of their B Shares held on the B Share Record Date redeemed under the Initial Redemption or to hold all or some of their B Shares for redemption under the Final Redemption. Elections in respect of Initial Redemption and Final Redemption will not become effective until the Election Form Effective Date. There are no dealing expenses and commissions incurred if you redeem your B Shares.

Any B Shares redeemed by the Company by way of Initial Redemption or Final Redemption will be cancelled and will not be reissued.

#### ***Alternative 2: Initial Redemption***

Under the Initial Redemption, Shareholders may elect to have all or some of their B Shares held on the B Share Record Date redeemed by the Company, on the Initial Redemption Date, at 38 pence per B Share.

To elect for Initial Redemption in respect of some or all of your B Shares you should follow the instructions in Part V of this document.

Shareholders should carefully read Part IX "*United Kingdom taxation in relation to the Return of Cash*" of this document, including, in particular, paragraph 3, before deciding whether to elect for the Initial Redemption.

It is expected that Shareholders whose B Shares are redeemed on the Initial Redemption Date will be sent cheques or have their CREST accounts credited with the proceeds, as appropriate, in respect of such redemption on 4 March 2011.

### **Alternative 3: Final Redemption**

Shareholders may elect to retain all or some of their B Shares held on the B Share Record Date.

Holders of B Shares who have elected to hold all or some of their B Shares until the Final Redemption Date will have such B Shares redeemed on the Final Redemption Date. It is expected that Shareholders who have elected to hold all or some of their B Shares until the Final Redemption Date will, if appropriate, have their CREST accounts credited with the proceeds in respect of their outstanding B Shares on 14 April 2011.

To elect for Final Redemption in respect of *all* of your B Shares *you need take no further action and do not need to return your Election Form*. You are, however, encouraged to vote on the Return of Cash as no B Shares or New Ordinary Shares will be created and the Return of Cash will not take effect unless resolution 1 of the resolutions to be considered at the General Meeting is passed.

To elect for the Final Redemption in respect of some of your B Shares only you should follow the instructions in Part V of this document.

Shareholders should carefully read Part IX “*United Kingdom taxation in relation to the Return of Cash*” of this document, including, in particular, paragraphs 3 and 4, before deciding whether to elect for the Final Redemption.

All remaining B Shares in issue will be redeemed by the Company on the Final Redemption Date.

### **5. Additional terms of the B Share Alternatives**

The following terms will apply to the Single B Share Dividend, the Initial Redemption and Final Redemption:

- (i) the Election Form, any TTE instruction of a Shareholder electing through CREST and all contracts resulting therefrom will be governed by and construed in accordance with English law. Execution by or on behalf of a Shareholder of an Election Form or any TTE instruction submitted by a Shareholder electing through CREST constitutes their submission, in relation to all matters arising out of or in connection with such form, to the exclusive jurisdiction of the English courts; and
- (ii) no authority conferred by or agreed to by execution of the Election Form or any TTE instruction submitted by a Shareholder electing through CREST shall be affected by, and all such authority shall survive, the death or incapacity of the Shareholder executing such form. All obligations of such Shareholder shall be binding upon the heirs, personal representatives, successors and assigns of such Shareholder.

### **6. Withdrawal rights**

Shareholders should note that any election, whether their B Shares are held in CREST or otherwise, relating to the B Share Alternatives may be withdrawn by Shareholders at any time prior to 4.30 p.m. on 18 February 2011. Thereafter, such election is irrevocable and takes effect on the Election Form Effective Date.

**Shareholders wishing to withdraw their election, whether their B Shares are held in CREST or otherwise, MUST first telephone the Shareholder Helpline for further information on 0871 384 2546 (or +44 121 415 0271, if calling from outside the UK) between 8.30 am and 5.30 pm (London time) on any Business Day and, if wishing to re-elect in respect of the B Share Alternatives, request a Replacement Election Form or receive instructions on how to re-elect through CREST. The Shareholder Helpline will remain open until 29 April 2011. Please note that calls to these numbers may be monitored or recorded. Calls to 0871 384 2546 are charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 121 415 0271 are charged at applicable international rates, if called from outside the United Kingdom.**

For a withdrawal of an election in respect of any B Shares to be effective, whether those B Shares are held in CREST or otherwise, a written instruction signed by the person(s), who signed or, in the case of shares held in uncertificated form, made the relevant election, must:

- (i) be received by post by Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by 4.30 pm (London time) on 18 February 2011; and

- (ii) specify the name(s) and address(es) of the person(s) who is/are tendering the election to be withdrawn and the exact number of B Shares to be withdrawn.

Facsimile, electronic mail or other electronic means of transmission or any form of copy of written notice will not constitute a written instruction of withdrawal. The Company will determine all questions as to the form and validity (including time of receipt) of any instruction of withdrawal, in its discretion, which determination shall be final and binding. The Company also reserves the absolute right to waive any defect or irregularity in the withdrawal by any Shareholder and such determination will be binding on such Shareholder. None of the Company or Equiniti or any other person will be under any duty to give notification of any defect or irregularity in any instruction of withdrawal or incur any liability for failure to give any such notification or for any reason with regard to withdrawal and re-election.

Withdrawals may not be rescinded and elections in respect of withdrawn B Shares will thereafter be deemed invalid for the purposes of the B Share Alternatives.

Once a written instruction of withdrawal of an election in respect of certain B Shares has been received by Equiniti, it is possible to re-elect for the B Share Alternatives in respect of those withdrawn shares.

Shareholders who do not hold their B Shares in CREST should complete and return a Replacement Election Form by following the instructions in Part V of this document. In addition, such Shareholders must tick the box on such Replacement Election Form indicating that the form is a Replacement Election Form.

Once a written instruction of withdrawal of an election in respect of B Shares held through CREST has been received, in accordance with sub-paragraphs (i) and (ii) above, by Equiniti, Shareholders, who hold their B Shares through CREST, are able to withdraw any TTE instruction already authenticated and submitted. Such Shareholders may then submit a further authenticated TTE instruction in accordance with paragraph 3 of Part X of this document in order to re-elect for the B Share Alternatives. If settlement has already taken place in respect of the TTE instruction to be withdrawn, the withdrawing Shareholder will need to include all the details contained within the settled TTE instruction in their withdrawal instruction completed in accordance with sub paragraphs (i) and (ii) above to enable Equiniti to transmit in CREST a receiving agent accept (AEAN) message. A further properly authenticated TTE instruction should then be submitted in accordance with paragraph 3 of Part X of this document. Alternative 3: Final Redemption will be paid automatically on all B Shares in respect of which the Shareholder has not re-elected, following a withdrawal in respect of those B Shares.

Once completed and signed, the withdrawal instruction and the Replacement Election Form should be returned in the reply-paid envelope which will be provided by Equiniti. To be valid, Replacement Election Forms, withdrawal instructions and re-elections through CREST must be returned or submitted by 4.30 pm (London time) on 18 February 2011. If you do not use the envelope provided, the Replacement Election Form and withdrawal instruction should be sent to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

## **7. Non-United Kingdom Shareholders**

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether the Return of Cash will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Shareholder not resident in the United Kingdom or a citizen, resident or national of another country wishing to receive the Return of Cash including receiving the Single B Share Dividend and/or having B Shares redeemed or otherwise disposing of any shares in the Company to satisfy himself as to full observance of the laws of each relevant jurisdiction in connection with the Return of Cash, including the obtaining of any government, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer, redemption or other taxes or duties in such jurisdiction as may be required in the context of the Return of Cash.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Neither this document, nor any other document issued or to be issued by or on behalf of the Company in connection with the Return of Cash, constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

In the event that the Company is advised that it would or might be in breach of legal or regulatory requirements in any jurisdiction, or the Company would or might be required to make filings or take any other action in any jurisdiction as a result of the Return of Cash (or any part of it) to Shareholders who have registered addresses in any overseas jurisdiction or who are citizens, residents or nationals of other countries, it is proposed that the B Shares to which such Shareholders are entitled will nevertheless be allotted to such Shareholders and the Capital Reorganisation will take place in respect of their holdings of Existing Ordinary Shares, but their entitlement to B Shares may be issued to a nominee and then redeemed with the proceeds of such redemption being remitted to such Shareholders.

The above provisions of this paragraph relating to overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion.

The New Ordinary Shares and B Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state of the United States or under any applicable securities laws of the Republic of Ireland, Canada, Australia, South Africa, Japan or any other jurisdiction.

## **8. General Meeting**

The General Meeting will be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD at 9.50 am (London time) on 11 February 2011. The General Meeting notice is set out in Part XII of this document.

You will find enclosed with this document a blue Form of Proxy for use in respect of the General Meeting.

Whether or not you intend to be present at the General Meeting, you are requested to submit an Electronic Proxy Instruction, CREST Proxy Instruction or complete and sign the Form of Proxy and return it, in accordance with the instructions printed on it, by post to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA to arrive as soon as possible and, in any event, no later than 9.50 am (London time) on 9 February 2011. Submission of an Electronic Proxy Instruction, 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.

## **9. Share certificates**

From the date of Listing of the New Ordinary Shares, your Existing Ordinary Share certificate will no longer be valid. New Ordinary Share certificates will only be issued following the Share Capital Consolidation. It is therefore important that, if you hold certificates in respect of your Existing Ordinary Shares, you retain them for the time being until New Ordinary Share certificates are despatched, which is expected to be on 23 February 2011. Following this date, the certificates in respect of the Existing Ordinary Shares can be destroyed. Share certificates are despatched to Shareholders at their own risk. Shareholders holding New Ordinary Shares through the CREST system will not receive any share certificates.

For Shareholders wishing to hold any New Ordinary Shares and B Shares through the CREST system, the relevant CREST accounts are expected to be credited at 8.00 am (London time) on 14 February 2011.

No share certificates will be issued by the Company in respect of any B Shares or any Deferred Shares.

## **10. Amendments to the Articles of Association**

A number of consequential amendments to the Articles of Association are required in order to implement the Return of Cash and such amendments require Shareholder approval. These amendments are set out in Parts VII and VIII of this document.

## **11. Misys Employee Share Schemes**

A separate letter will be sent to participants in the Misys Employee Share Schemes to advise them of any impact that the Return of Cash will have on their existing awards. Participants should read carefully the explanatory letter which is being sent to them.

The position, generally, will be that, as participants in the Misys Employee Share Schemes are not Shareholders, they will not be eligible to participate in the Return of Cash. However, the number of Ordinary Shares that are presently the subject of awards will not be reduced as a consequence of the Share Capital Consolidation, and therefore existing awards will continue to relate to the same number of

Ordinary Shares. In this way, the value of awards immediately before the Return of Cash should broadly be preserved, subject to any normal market fluctuations.

This position maintains the approach taken by the Misys Remuneration Committee in relation to the Misys Employee Share Schemes in the context of the return to Shareholders of the Disposal Proceeds (as defined in Part II), including by way of the Tender Offer and now by the proposed Return of Cash, and is based on the following core principles:

- (a) to promote the continued alignment of interests between participants and Shareholders, there will be no adjustments to the number of Ordinary Shares subject to awards, or to the strike price of options;
- (b) to promote the continued retention of participants within the Group, there will be no acceleration of awards; and
- (c) to both reflect the returns achieved for Shareholders arising from the Disposal (as defined in Part II), the Tender Offer and the Return of Cash, and to maintain the integrity and stretch of the original performance conditions of unvested awards, certain adjustments have been made to the performance conditions of awards where appropriate.

This approach was explained to the Company's Shareholders as part of the process by which the Tender Offer was approved at the Company's General Meeting on 13 August 2010.

## **12. Dealings and despatch of documents**

The Share Capital Consolidation and the issue of B Shares will be made by reference to holdings of Existing Ordinary Shares on the register of members as at the Record Date.

It is expected that dealings and settlement within the CREST system of the Existing Ordinary Shares will continue until the Record Date when, in the case of Existing Ordinary Shares held in certificated form, the register of members will be closed for transfers and no further transfers of Existing Ordinary Shares will be able to be made. The registration of uncertificated holdings in respect of the Existing Ordinary Shares will be "disabled" in CREST on the Record Date.

On 23 February 2011, the Company expects to despatch, definitive share certificates in respect of the New Ordinary Shares held in certificated form and expects to despatch cheques and credit CREST accounts in respect of the sale of fractional entitlements to New Ordinary Shares following the subdivision and consolidation. From Listing of the New Ordinary Shares, certificates in respect of the Existing Ordinary Shares will no longer be valid. Share certificates are despatched at each Shareholder's own risk.

No share certificates will be issued by the Company in respect of any B Shares or in respect of any Deferred Shares.

It is expected that Shareholders who hold their Existing Ordinary Shares through the CREST system will, on Listing of the New Ordinary Shares, have their CREST accounts credited with the New Ordinary Shares and B Shares.

Temporary documents of title will not be issued pending despatch of the New Ordinary Share certificates. Transfers of New Ordinary Shares held in certificated form will be certified against the register held by Equiniti.

It is expected that cheques in respect of B Shares redeemed under the Initial Redemption will be despatched to the relevant Shareholders and CREST accounts credited, as appropriate, on 4 March 2011. It is also expected that cheques in respect of the Single B Share Dividend will be despatched to the relevant Shareholders or where mandate instructions are held, their bank accounts will be credited, on 4 March 2011.

Cheques are despatched at each Shareholder's own risk.

## **13. Summary explanation of resolutions to be put to the General Meeting**

Ordinary resolutions will be passed if more than 50 per cent. of the votes cast are in favour. Special resolutions will be passed if at least 75 per cent. of the votes cast are in favour. Resolutions 2, 3 and 4 are conditional on resolution 1 being passed and becoming unconditional and resolution 1 is itself conditional upon Listing.

### **Resolution 1: Return of Cash—special resolution**

This special resolution is conditional on Listing and sets out the formal mechanics for the implementation of the Return of Cash and amends the Articles of Association:

- (a) this paragraph proposes to authorise the Directors to:
  - (i) capitalise a sum not exceeding £145,760,025.32 standing to the credit of the Company's share premium account to pay up in full the B Shares; and
  - (ii) allot and issue the B Shares up to an aggregate amount of £145,760,025.32 million to Shareholders on the basis of one B Share for each Existing Ordinary Share held on the Record Date. The authority granted to the Directors will expire on 1 December 2011;
- (b) this paragraph sets out the procedure for the subdivision and consolidation of the Existing Ordinary Shares into New Ordinary Shares. All fractional entitlements which arise will be aggregated and sold on behalf of the Shareholders entitled to them with net proceeds of sale, of £1 or more, distributed in due proportion to them. The proceeds of sale from fractional entitlements of less than £1 will be retained by the Company in accordance with the Company's articles of association and donated to such charity as the Company may determine; and
- (c) this paragraph proposes the amendments to the Company's Articles of Association in order to incorporate the terms of the B Shares (as set out in Part VII of this document) and of the Deferred Shares (as set out in Part VIII of this document).

### **Resolution 2: To authorise the Directors to allot Ordinary Shares—ordinary resolution**

Under section 551 of the Companies Act the Directors may only allot relevant securities if so authorised by Shareholders in general meeting. This ordinary resolution seeks Shareholder authority to allow the Directors to allot New Ordinary Shares up to an aggregate nominal amount of £1,278,596.72 (representing approximately one third (33.33 per cent.) of the issued New Ordinary Share capital of the Company excluding treasury shares immediately following the Share Capital Consolidation. The authority conferred by this resolution will expire on the conclusion of the next Annual General Meeting of the Company after passing this resolution or, if earlier at the close of business on 1 December 2011.

### **Resolution 3: To disapply pre-emption rights—special resolution**

If equity securities (as defined by section 560 of the Companies Act) are to be allotted and to be paid for in cash, section 561(1) of the Companies Act requires that those new equity securities are offered in the first instance to existing Shareholders in proportion to their current holdings. The entitlement to be offered the new shares first is known as "pre-emption rights".

There may be circumstances, however, when it is in the interests of the Company for the Directors to be able to allot some new shares for cash other than by way of a pre-emptive offer to existing Shareholders. This cannot be done under the Companies Act unless the Shareholders have first waived their pre-emption rights. This also applies to the sale of any shares held by the Company in treasury for cash. This resolution seeks Shareholder authority to issue a limited number of shares for cash without first offering them to Shareholders in proportion to their existing holdings. This resolution seeks authority to issue shares up to an aggregate nominal value of £206,216.79 (which includes the sale of any treasury shares) which represents approximately 5 per cent. of the Company's issued New Ordinary Share capital immediately following the Share Capital Consolidation.

There are legal, regulatory and practical reasons why it may not always be possible to issue New Ordinary Shares under a pre-emptive issue to some shareholders, particularly those resident overseas. To cater for this, the resolution also permits the Directors to make appropriate exclusions or arrangements to deal with such difficulties.

The authority conferred by this resolution will expire on the conclusion of the next Annual General Meeting or, if earlier at the close of business on 1 December 2011.

### **Resolution 4: To authorise the Company to make market purchases of Ordinary Shares—special resolution**

In some circumstances companies may find it advantageous to use surplus funds to purchase their own shares in the market. This can lead to increases in future earnings on those shares not purchased. This special resolution complies with investor protection guidelines, which limit share purchases to 10 per cent.

of a company's issued ordinary share capital. This resolution seeks authority to purchase up to 33,563,163 New Ordinary Shares. As at the date of the notice of the General Meeting, options and awards granted under the Misys share schemes were outstanding over 19,032,354 Ordinary Shares, representing approximately 5.67 per cent. of the issued ordinary share capital. If the proposed market purchase authority were used in full, and no further issues of New Ordinary Shares were made, New Ordinary Shares over which options and awards granted under the Misys share schemes were outstanding would represent approximately 6.30 per cent. of Misys' adjusted ordinary share capital.

The Directors are committed to managing the Company's capital effectively. Purchasing the Company's own Ordinary Shares is one of the options that the Directors keep under constant review. The Directors will only purchase the Company's own Ordinary Shares where they believe it is in the Shareholders' best interest and will increase the earnings per share.

The Companies Act enables certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the Company. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options under the Misys share schemes. The Company will consider holding any of its own shares that it purchases pursuant to this authority as treasury shares. This would give the Company the ability to sell treasury shares in the market quickly and cost-effectively, and would provide the Company with additional flexibility in the management of its capital base. Alternatively, in the light of prevailing circumstances, it may be decided to cancel the shares immediately on repurchase or to hold the shares in treasury for transfer to satisfy share options under Misys share schemes. Any cancellation of repurchased shares would reduce the number of shares in issue, and for most purposes shares held in treasury are treated as if they had been cancelled (e.g. they carry no voting rights and do not receive dividends).

## PART VII—TERMS AND CONDITIONS OF THE B SHARES

The following sets out the detail of the amendments which are proposed to be made to the Articles of Association under resolution 1(c) to be proposed at the General Meeting and summarises the rights of the B Shares and the restrictions to which they are subject. The key commercial terms of the B Shares are summarized in the Chairman's Letter which appears in Part II.

### 5A. Rights and restrictions attached to the B Shares

Notwithstanding the provisions in these articles which relate to shares, the following paragraphs (a)-(h) of this article comprise all the rights and restrictions relating to the non-cumulative redeemable preference shares of the Company of 38 pence nominal value (the **B Shares**).

#### (a) Election form

- (i) Together with a circular to shareholders dated 25 January 2011, holders of ordinary shares were sent an election form or, if they held through CREST, they were invited to submit a TTE instruction relating to the B Shares (each, an **Election Form**) under which they could elect in relation to any B Shares to be issued to them to:
  - (A) receive the Single B Share Dividend (as defined below) in respect of some or all of the B Shares; and/or
  - (B) have some or all of the B Shares redeemed by the Company on 21 February 2011 or such other date as the directors may determine (the **Initial Redemption Date**); and/or
  - (C) hold some or all of their B Shares to be redeemed on 7 April 2011 or such other date as the directors may determine (the **Final Redemption Date**).

Elections in respect of the B Share alternatives will not take effect until 4.30 pm on 18 February 2011 or such other time and/or date as the directors may determine.

- (ii) Holders of B Shares who have not returned a duly completed Election Form by 4.30 pm on 18 February 2011 (or such other time and/or date as the directors may determine) electing (revocably until that time) in respect of a B Share to accept the Single B Share Dividend or to have such share redeemed by the Company on the Initial Redemption Date will be deemed instead to have elected to have each such B Share held by them redeemed by the Company on the Final Redemption Date.
- (iii) The directors may, if they so determine in their absolute discretion, accept an Election Form which is received after the relevant time or which is not correctly completed. The directors may, in addition, if they so determine in their absolute discretion, treat any other document or action as a valid Election Form or as the completion or delivery of a valid Election Form, as the case may be.

#### (b) Income

- (i) Out of the profits available for distribution, a single dividend of 38 pence per B Share (the **Single B Share Dividend**) shall be payable (without having to be declared) to those holders of B Shares who have elected to receive the Single B Share Dividend in respect only of those B Shares in respect of which they have made such an election.
- (ii) Such dividend shall become payable on 21 February 2011 (or such other date as the directors may determine). Each B Share in respect of which such dividend becomes payable shall, on such date (or such other date as the directors may determine), be automatically converted without any further action being required of the shareholder and without consent being required, into a deferred share of 38 pence nominal value with the rights and restrictions described in article 5B (a **Deferred Share**).
- (iii) The holders of the B Shares shall not be entitled to any further right of participation in the profits of the Company, other than as described in articles 5A(b)(i) and (ii) above.

#### (c) Capital

- (i) Except as provided in article 5A(f) below, on a return of capital on winding-up (excluding any intra-group reorganisation on a solvent basis) but not otherwise, the holders of the B Shares shall be entitled, in priority to any payment to the holders of ordinary shares or Deferred Shares, to

38 pence per B Share (which shall be the nominal capital paid up or credited as paid up on the B Shares) held by them.

- (ii) The aggregate entitlement of each holder of B Shares on a winding-up in respect of all of the B Shares held by him shall be rounded up to the nearest whole penny.
- (iii) The holders of the B Shares shall not be entitled to any further right of participation in the profits (save as described in article 5A(b) above) or assets of the Company in excess of that specified in article 5A(c)(i) above. If, on such a winding-up, the amounts available for payment are insufficient to cover in full the amounts payable on the B Shares, the holders of such shares will share rateably in the distribution of assets (if any) in proportion to the full preferential amounts to which they are entitled.

(d) Redemption

Subject to the Statutes and to the provisions of these articles, the B Shares will be redeemed in accordance with the following provisions:

- (i) holders of B Shares who do not complete and return, or invalidly complete and return, an Election Form, will have all of their B Shares redeemed (without the Company providing any notice) on the Final Redemption Date (unless determined otherwise by the directors);
- (ii) holders of B Shares who elect that only some of their B Shares will be redeemed on the Initial Redemption Date, will have such B Shares redeemed (without the Company providing any notice) on the Initial Redemption Date (unless determined otherwise by the directors) with the balance being redeemed (without the Company providing any notice) on the Final Redemption Date save for any B Shares in respect of which the holder has elected for the Single B Share Dividend and subsequent conversion to Deferred Shares as described in article 5A(b)(i) and (ii) above;
- (iii) holders of B Shares who elect to have all of their B Shares redeemed on the Initial Redemption Date will have all of their B Shares redeemed (without the Company providing any notice) on that date (unless determined otherwise by the directors);
- (iv) unless redeemed earlier, all B Shares in issue on the Final Redemption Date will be redeemed (without the Company providing any notice) on the Final Redemption Date (unless determined otherwise by the directors);
- (v) for each B Share that is redeemed, there will be paid to the holder thereof a sum equal to the nominal value of that B Share;
- (vi) all B Shares which are redeemed will, immediately and automatically, following such redemption, be cancelled and will not be reissued;
- (vii) payment in respect of B Shares being redeemed may be made by cheque or by the crediting of accounts in a relevant system (e.g. CREST) (or otherwise as the directors may determine); and
- (viii) upon or at any time after the Final Redemption Date and in accordance with these articles the directors may, subject to and in accordance with the Statutes, reclassify the authorised B Share capital of the Company existing following such redemption (including any authorised B Share capital which has remained unissued) into unclassified shares.

(e) Attendance and voting at general meetings

- (i) The holders of the B Shares shall not be entitled, in respect of their holdings of such shares, to receive notice of any general meeting of the Company, nor to attend, speak or vote at any such general meeting unless the business of the meeting includes the consideration of a resolution for the winding-up (excluding any intra-group reorganisation on a solvent basis) of the Company, in which case the holders of the B Shares shall have the right to attend the general meeting and shall be entitled to speak and vote only on any such resolution.
- (ii) Whenever the holders of the B Shares are entitled to vote at a general meeting of the Company, on a show of hands, every holder thereof who (being an individual) is present in person or (being a corporation) by a duly authorised representative not being himself a member shall have one vote, and on a poll every such holder who (being an individual) is present in person or by proxy or

(being a corporation) by a duly authorised representative shall have one vote for each B Share which he holds.

(f) Class rights

- (i) The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of B Shares.
- (ii) A reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such B Shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose. The Company will be authorised to reduce its capital (subject to the confirmation of the Court in accordance with the Statutes and without obtaining the consent of the holders of the B Shares) including by paying to the holders of the B Shares the preferential amounts to which they are entitled as set out above.

(g) Form, transferability, certificates and listing

- (i) The B Shares shall be non-renounceable and non-transferable. For the avoidance of doubt, B Shares will be redeemed in accordance with article 5A(d) above.
- (ii) No application to the UKLA or the London Stock Exchange plc (the **London Stock Exchange**) for the B Shares to be admitted to the official list maintained by the UKLA for the purposes of part 6 of the Financial Services and Markets Act 2000 and to trading on the market for listed securities of the London Stock Exchange, respectively, has been, or will be, made.
- (iii) The B Shares shall not be certificated and Article 91 shall be read accordingly.
- (iv) The B Shares may be settled through a relevant system (e.g. CREST).

(h) Deletion of article 5A(a)-(h) when no B Shares are in existence

Article 5A(a)-(h) shall remain in force until there are no longer any B Shares in existence, whether by way of conversion into Deferred Shares or redemption, cancellation or reclassification, whichever is earlier, notwithstanding any provision in these articles to the contrary. Thereafter article 5A(a)-(h) shall be, and shall be deemed to be, of no effect (save to the extent that the provisions of article 5A(a)-(h) are referred to in other articles) and shall be deleted and replaced with the wording “Article 5A(a)-(h) has been deleted”, and the separate register for the holders of B Shares shall no longer be required to be maintained by the Company; but the validity of anything done under article 5A(a)-(h), before that date, shall not otherwise be affected and any actions taken under article 5A(a)-(h) above before that date, shall be conclusive and shall not be open to challenge on any grounds whatsoever.

## PART VIII—TERMS AND CONDITIONS OF THE DEFERRED SHARES

The following sets out the detail of the amendments which are proposed to be made to the Articles of Association under resolutions to be proposed at the General Meeting and summarises the rights of the Deferred Shares and the restrictions to which they are subject. The key commercial terms of the Deferred Shares are summarized in the Chairman's Letter which appear in Part II.

### 5B. Rights and restrictions attached to the Deferred Shares

Notwithstanding the provisions in these articles which relate to shares, the following paragraphs (a)-(g) of this article comprise all the rights and restrictions relating to the redeemable deferred shares of the Company of 38 pence nominal value (the **Deferred Shares**).

#### (a) Income

The Deferred Shares shall confer no right to participate in the profits of the Company.

#### (b) Capital

On a return of capital on a winding-up (excluding any intra-group re-organisation on a solvent basis) there shall be paid to the holders of the Deferred Shares the nominal value paid up or credited as paid up on such Deferred Shares after:

- (i) firstly, paying to the holders of the B shares, if any, of the Company of 38 pence nominal value (the **B Shares**) 38 pence per B Share held by them; and
- (ii) secondly, paying to the holders of ordinary shares the nominal capital paid up or credited as paid up on the ordinary shares held by them respectively.

The holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.

#### (c) Attendance and voting at general meetings

The holders of the Deferred Shares shall not be entitled to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting.

#### (d) Form, transferability and certificates

- (i) The Deferred Shares shall not be listed on any stock exchange and the Deferred Shares shall be non-renounceable and non-transferable.
- (ii) The Deferred Shares shall not be certificated and Article 91 shall be read accordingly.

#### (e) Class rights

The Company may, from time to time, create, allot and issue further shares, whether ranking *pari passu* with or in priority to the Deferred Shares, and, on such creation, allotment or issue, any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares.

The reduction by the Company of the capital paid up on the Deferred Shares shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose and the Company shall be authorised, at any time, to reduce its capital (subject to the confirmation of the Court in accordance with the Statutes) without obtaining the consent of the holders of the Deferred Shares.

#### (f) Redemption

- (i) Subject to the provisions of the Statutes and to the provisions of these articles, the Company may, at any time, without prior notice, redeem all Deferred Shares then in issue, but all such Deferred Shares shall be automatically redeemed on 25 February 2011 (unless determined otherwise by the directors) for a total aggregate price not exceeding one penny for all such Deferred Shares redeemed. This payment may be made over, if the directors so determine, to such charity as the directors may determine. All Deferred Shares shall, upon redemption, immediately and automatically be cancelled and the Company shall not be entitled to reissue any of them.

- (ii) Upon or at any time after the redemption of any Deferred Shares in accordance with these articles, the directors may, subject to and in accordance with the Statutes, reclassify the authorised Deferred Share capital of the Company existing following such redemption into unclassified shares.

(g) Deletion of article 5B(a)-(g) when no Deferred Shares are in existence

Article 5B(a)-(g) shall remain in force until there are no longer any Deferred Shares in existence, notwithstanding any provision in these articles to the contrary. Thereafter article 5B(a)-(g) shall be, and shall be deemed to be, of no effect (save to the extent that the provisions of article 5B(a)-(g) are referred to in other articles) and shall be deleted and replaced with the wording “Article 5B(a)-(g) has been deleted”, and the separate register for the holders of Deferred Shares shall no longer be required to be maintained by the Company; but the validity of anything done under article 5B(a)-(g) before that date shall not otherwise be affected and any actions taken under article 5B(a)-(g) before that date shall be conclusive and shall not be open to challenge on any grounds whatsoever.

## PART IX–UNITED KINGDOM TAXATION IN RELATION TO THE RETURN OF CASH

The comments below are intended as a general guide only and are based on current United Kingdom tax law and HM Revenue and Customs practice. The comments below apply only to Shareholders who are resident and ordinarily resident in the United Kingdom for tax purposes and who hold their Existing Ordinary Shares, New Ordinary Shares and B Shares beneficially as investments and not on trading account. The position may be different for any future disposal and may alter between the date of this document and the implementation of the Return of Cash.

The Return of Cash to participants in Misys' Employee Share Schemes may result in different tax consequences from those set out below for Shareholders and, for further details of the tax consequences, share scheme participants are referred to the separate letter addressed to them.

**Shareholders who are in any doubt as to their tax position, who have a complicated tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.**

### 1. Capital Reorganisation

For the purposes of United Kingdom taxation of capital gains and corporation tax on chargeable gains (CGT):

- (i) the receipt of the New Ordinary Shares and B Shares arising from the Capital Reorganisation will be a reorganisation of the share capital of the Company. Accordingly, the New Ordinary Shares replacing a Shareholder's holding of Existing Ordinary Shares as a result of the Share Capital Consolidation and the B Shares will be treated as the same asset as the Shareholder's holding of Existing Ordinary Shares, and as having been acquired at the same time as the Shareholder's holding of Existing Ordinary Shares was acquired. As a result of the Capital Reorganisation, a Shareholder's original base cost in his or her Existing Ordinary Shares will be apportioned between the New Ordinary Shares and the B Shares by reference to their respective market values on the first day on which the market value or price is quoted or published for the New Ordinary Shares. The apportionment ratio between the New Ordinary Shares and the B Shares will be posted on the Company's website at the earliest possible time following a quotation or publication of a price or market valuation in respect of the New Ordinary Shares; and
- (ii) the sale, on behalf of relevant Shareholders, of fractional entitlements to New Ordinary Shares resulting from the Share Capital Consolidation will not constitute a part disposal of his or her pool of Existing Ordinary Shares. Instead the amount of any payment received by the Shareholder will be deducted from the base cost of the B Shares and any New Ordinary Shares received.

On the basis that the B Shares will be treated as being paid up for "new consideration" received by the Company, the issue of the B Shares should not give rise to any liability to United Kingdom income tax (or corporation tax) in a Shareholder's hands.

### 2. Single B Share Dividend

#### *Income tax*

The Company will not be required to withhold tax at source when paying the Single B Share Dividend.

A United Kingdom resident individual Shareholder who is liable to income tax at the starting or basic rate will pay no tax on the Single B Share Dividend, unless it takes that Shareholder's income into the higher rate tax band.

A United Kingdom resident individual Shareholder who is liable to income tax at the higher rate will be liable to pay tax equal to 25 per cent. of the cash dividend received to the extent that the gross dividend, when treated as the top slice of that Shareholder's income, falls above the threshold for higher rate income tax.

A United Kingdom resident individual shareholder who is liable to income tax at the additional rate will be liable to pay tax equal to 36.11 per cent. of the cash dividend received, to the extent that the gross dividend, when treated as the top slice of that Shareholder's income, falls above the threshold for additional rate income tax.

United Kingdom resident taxpayers who are not liable to United Kingdom tax on dividends, including pension funds and charities, will not be liable to pay tax on the Single B Share Dividend.

United Kingdom resident corporate Shareholders will generally be subject to corporation tax on the Single B Share Dividend, unless the dividend falls into an exempt class. If such a Shareholder holds less than 10 per cent. of the issued share capital of the Company, is entitled to less than 10 per cent. of the profits and assets of the Company available for distribution to Shareholders, and provided certain anti-tax avoidance rules do not apply, the expectation would be that the Single B Share Dividend would qualify for exemption from UK corporation tax in the hands of that Shareholder. A different rule may apply if a UK resident corporate Shareholder is treated as a “small company” for the purpose of the relevant corporation tax provisions. Corporate shareholders may wish to consult an appropriate professional adviser if they are unsure as to the corporation tax treatment of their receipt of the Single B Share Dividend.

Non-United Kingdom resident Shareholders will not generally be able to claim repayment from HM Revenue and Customs under any double tax treaty in respect of the UK tax credit attaching to the Single B Share Dividend.

A Shareholder resident outside the United Kingdom may also be subject to foreign taxation on dividend income under local law. Shareholders who are not resident in the United Kingdom (for tax purposes) should consult their own tax adviser concerning their tax liabilities on dividends received from the Company.

### *Taxation of chargeable gains*

For CGT purposes, the Single B Share Dividend (and the consequent conversion of the B Shares into Deferred Shares) will not be treated as giving rise to a disposal or part disposal of the B Shares.

Shareholders who receive the Single B Share Dividend should note that, consequent to the Capital Reorganisation, a proportion of the base cost, for CGT purposes, of their Existing Ordinary Shares will be attributed to the B Shares and this amount will continue to be attributed to those B Shares following their conversion into Deferred Shares (notwithstanding that the Deferred Shares have limited rights or value). Correspondingly, only a proportion of the base cost of the original holding of Existing Ordinary Shares will be available on a disposal of New Ordinary Shares.

A redemption of the Deferred Shares will be treated as described in paragraph 3 below and may result in a Shareholder realising a capital loss. Corporate Shareholders should also note that it is possible that section 30 of the Taxation of Chargeable Gains Act 1992 could be regarded as being applicable to such a Shareholder who elects for the Single B Share Dividend and is not charged to corporation tax in respect of that dividend. If that provision applies, the consideration would be increased on a just and reasonable basis to reflect the Single B Share Dividend.

### **3. Redemption of B Shares**

- (i) On redemption of all or any of the B Shares, a Shareholder may, depending on his individual circumstances, be subject to CGT on the amount of any chargeable gain realised. Any gain will be measured by reference to the excess of the redemption price above the Shareholder’s allowable expenditure for the B shares redeemed. The Shareholder’s allowable expenditure in relation to his Existing Ordinary Shares will be apportioned between the New Ordinary Shares and the B Shares by reference to their respective market values on the first day on which the market value or price is quoted or published for the New Ordinary Shares.
- (ii) The amount of CGT, if any, payable by an individual Shareholder in relation to the capital gain, described in paragraph 3(i) above, will depend on his personal tax position. No tax will be payable on any gain realised on the redemption if the amount of the chargeable gain, when aggregated with other chargeable gains realised by the Shareholder in the year of assessment in question (and after taking account of exemption and allowable losses as may be available in each case), does not exceed the annual allowance of tax-free gains (£10,100 for 2010/11). Broadly, any gains in excess of this amount will be taxed at either 18 or 28 per cent. (or possibly, some part of the gain may be charged at 18 per cent. and the remainder at 28 per cent.) depending on whether the individual Shareholder is subject to United Kingdom income tax at the basic or higher rate and whether receipt by a Shareholder of amounts on redemption of the B Shares takes that Shareholder into the higher rate band for United Kingdom income tax purposes. Gains are added to taxable income to determine the rates applicable.

- (iii) A corporate Shareholder is taxable on its chargeable gains (subject to any exemption). Corporate Shareholders are entitled to indexation allowance up to the date the chargeable gain is realised.
- (iv) No part of the proceeds received by a Shareholder on redemption will be an income distribution in the Shareholder's hands.

#### **4. Chapter 1, Part 13 Income Tax Act 2007 (“ITA 2007”)**

If Chapter 1, Part 13 ITA 2007 is applied in respect of the Initial Redemption or Final Redemption, United Kingdom resident individual shareholders might be liable to taxation as if they had received a dividend equal to the amount received on redemption of the B Shares. The Company has not applied for a clearance under section 701 ITA in this regard. However, the Company has been advised that Chapter 1, Part 13 ITA 2007 should generally not apply to Shareholders who are UK income tax payers and who elect for the Initial Redemption or Final Redemption.

#### **5. Part 15, Corporation Tax Act 2010 (“CTA 2010”)**

If the provisions of Part 15 CTA 2010 are applied in respect of the receipt by corporate Shareholders of the Single B Share Dividend, United Kingdom resident corporate Shareholders might be liable for corporation tax or chargeable gains as if they had received an amount on redemption of the B Shares they hold equal to the Single B Share Dividend. The Company has not applied for a clearance under section 748 CTA 2010 in this regard. However, the Company has been advised that Part 15 CTA 2010 should not generally apply to United Kingdom resident corporate Shareholders which elect to be paid the Single B Share Dividend.

#### **6. Stamp Duty and Stamp Duty Reserve Tax**

Except in relation to depositary receipt arrangements or clearance services to which special rules apply:

- (i) No stamp duty or stamp duty reserve tax (**SDRT**) will be payable on the issue of the B Shares.
- (ii) An agreement to sell B Shares will normally give rise to liability on the purchaser to SDRT, at the rate of 0.5 per cent. of the actual consideration paid. If an instrument of transfer of the B Shares is subsequently produced, it will generally be subject to stamp duty at the rate of 0.5 per cent. of the actual consideration paid (rounded up, to the nearest £5). When such stamp duty is paid, the SDRT charge will be cancelled and any SDRT already paid will be refunded. Stamp duty is generally the liability of the purchaser.
- (iii) A redemption of B Shares under the Initial Redemption or Final Redemption will not give rise to any liability to stamp duty or SDRT for the Shareholder.
- (iv) There will be no stamp duty or SDRT charge if the B Shares are converted into Deferred Shares.

## PART X—ADDITIONAL INFORMATION

### 1. Summary of the rights and restrictions attaching to the New Ordinary Shares

The rights and restrictions attaching to the New Ordinary Shares are as set out in the Articles of Association of the Company in relation to the Existing Ordinary Shares, as proposed to be amended by resolution 1 as set out in the notice convening the General Meeting.

The New Ordinary Shares are not renounceable and will be transferable by an instrument of transfer in usual or common form. The New Ordinary Shares will be in registered form. The Company will apply for the New Ordinary Shares to be admitted to CREST with effect from Listing of the New Ordinary Shares. Accordingly, settlement of transactions in the New Ordinary Shares may take place within the CREST system in respect of general market transactions.

### 2. CREST

In order to facilitate the B Share Alternative elections, the B Shares will, for the purposes of settlement in CREST only, be designated as B Shares under the ISIN GB00B3ZPCR10 for the period from the Listing of the New Ordinary Shares (expected to be 14 February 2011) until the Final Redemption Date is made (expected to be 7 April 2011). During this period CREST holders will have their accounts credited with B Shares to allow them to elect electronically through the CREST system. From 21 February 2011, any B Shares not tendered will, for the purposes of dealings and settlement in CREST, continue to be designated as B Shares under the ISIN GB00B3ZPCR10 until the Final Redemption Date.

If Existing Ordinary Shares held in certificated form, to which any election made on the enclosed Election Form relates, are subsequently dematerialised into CREST before 6.00 pm (London time) on 11 February 2011, any instruction given by the submission of an Election Form will become ineffective. Shareholders who subsequently hold their B Shares in CREST will need to submit a valid TTE instruction in place of the submitted Election Form by 4.30 pm on 18 February 2011.

If Existing Ordinary Shares held in CREST are subsequently rematerialised into certificated form before 6.00 pm (London time) on 11 February 2011, holders of such shares who subsequently hold their B Shares in certificated form will need to submit a valid Election Form bearing details of the new shareholding account by 4.30 pm (London time) on 18 February 2011. Election Forms can be obtained by telephoning Equiniti on 0871 384 2546 (or, if calling from outside the United Kingdom, +44 121 415 0271) between 8.30 am and 5.30 pm (London time) on any Business Day. Please note that calls to these numbers may be monitored or recorded. Calls to 0871 384 2546 are charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 121 415 0271 are charged at applicable international rates, if called from outside the United Kingdom.

### 3. Electing in CREST

#### *Electing for Alternative 1: Single B Share Dividend*

Shareholders who hold B Shares in CREST who wish to elect for Alternative 1: Single B Share Dividend in respect of some or all of their B Shares should use the following procedure after their CREST accounts have been credited on 14 February 2011. The prescribed Election Form is a TTE instruction. 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 B Shares are held. In addition, only your CREST sponsor will be able to send the TTE instruction in relation to your B shares.

The TTE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of B Shares to which the election for the Single B Share Dividend relates;
- (ii) the participant ID of the holder of the B Shares;
- (iii) the member account ID of the holder of the B Shares from which B Shares are to be debited;
- (iv) the participant ID of Equiniti. This is 6RA28;
- (v) the member account ID of Equiniti. This is MISALT01;

- (vi) the ISIN of the B Shares. This is GB00B3ZPCR10;
- (vii) the intended settlement date. This must be by 4.30 pm on 18 February 2011\*;
- (viii) the corporate action number. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- (ix) input with standard delivery instruction priority of 80.

In order for an uncertificated election to be valid, the TTE instruction must comply with the requirements as to authentication and contents set out above and must settle by 4.30 pm on 18 February 2011\*.

CREST members and (where applicable) their CREST sponsors should note that the last time at which a TTE instruction may settle is 4.30 pm on 18 February 2011\*.

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\* Or such other time and/or date as the Directors may determine.

#### ***Electing for Alternative 2: the Initial Redemption***

Shareholders who hold B Shares in CREST who wish to elect for Alternative 2: the Initial Redemption in respect of some or all of their B Shares should use the following procedure after their CREST accounts have been credited on 14 February 2011. The prescribed form of redemption is a TTE instruction. 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 B shares are held. In addition, only your CREST sponsor will be able to send the TTE instruction Euroclear in relation to your B Shares.

The TTE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of B Shares to which the election for Initial Redemption relates;
- (ii) the participant ID of the holder of the B Shares;
- (iii) the member account ID of the holder of the B Shares from which B Shares are to be debited;
- (iv) the participant ID of Equiniti. This is 6RA28;
- (v) the member account ID of Equiniti. This is MISALT02;
- (vi) the ISIN of the B Shares. This is GB00B3ZPCR10;
- (vii) the intended settlement date. This must be by 4.30 pm on 18 February 2011\*;
- (viii) the corporate action number. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- (ix) input with standard delivery instruction priority of 80.

In order for an uncertificated election to be valid, the TTE instruction must comply with the requirements as to authentication and contents set out above and must settle by 4.30 pm on 18 February 2011\*.

CREST members and (where applicable) their CREST sponsors should note that the last time at which a TTE instruction may settle is 4.30 pm on 18 February 2011\*.

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\* Or such other time and/or date as the Directors may determine.

#### ***Electing for Alternative 3: Final Redemption***

Shareholders who hold B Shares in CREST who wish to elect for Alternative 3: Final Redemption need take no action. CREST holders who do not return a TTE instruction will automatically retain their B Shares until the Final Redemption Date.

#### **4. Documents available for inspection**

Copies of the following documents will be available for inspection during normal business hours on any weekday (public holidays excepted) at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD and at the registered office of the Company from the date of this document up to and including

the date of the General Meeting and will also be available for inspection for at least 15 minutes before and during the General Meeting:

- (i) the Articles of Association;
- (ii) the list of proposed amendments to the Articles of Association in consequence of the Capital Reorganisation; and
- (iii) this document.

#### **5. Consent**

J.P. Morgan Cazenove has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of references to its name in the form and context in which they appear.

## PART XI-DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy and Election Form and unless the context requires otherwise.

<b>Allscripts</b> . . . . .	Allscripts Healthcare Solutions, Inc.;
<b>Alternative 1</b> . . . . .	the Single B Share Dividend option open to Shareholders pursuant to the Return of Cash, further details of which are set out in Part VI of this document;
<b>Alternative 2</b> . . . . .	the Initial Redemption option open to Shareholders pursuant to the Return of Cash, further details of which are set out in Part VI of this document;
<b>Alternative 3</b> . . . . .	the Final Redemption option open to Shareholders pursuant to the Return of Cash, further details of which are set out in Part VI of this document;
<b>Articles of Association</b> . . . . .	Articles of Association of the Company from time to time;
<b>Annual General Meeting</b> . . . . .	has the meaning given to it in the Companies Act;
<b>B Share Alternatives</b> . . . . .	Alternative 1, Alternative 2 and Alternative 3;
<b>B Share Record Date</b> . . . . .	6.00 pm on 11 February 2011 (or such other time and/or date as the Directors may determine);
<b>B Shares</b> . . . . .	the unlisted non-cumulative redeemable preference shares of 38 pence each in the capital of the Company, the rights and restrictions of which are set out in Part VII of this document “Terms and Conditions of the B Shares”;
<b>B Share Scheme</b> . . . . .	the return of approximately £145 million by the Company to Shareholders by way of a ‘B Share Scheme’ in accordance with the terms set out in this Circular;
<b>Board or Directors</b> . . . . .	the board of directors of Misys, from time to time, or, where appropriate, any duly authorised committees thereof;
<b>Business Day</b> . . . . .	a day (other than a Saturday, Sunday or public holiday) on which pounds sterling deposits may be dealt in on the London inter-bank market and commercial banks are open for general business in London;
<b>Capital Reorganisation</b> . . . . .	the reorganisation of the Company’s share capital comprising the issuance of B Shares and the Share Capital Consolidation;
<b>Company</b> . . . . .	Misys;
<b>Companies Act</b> . . . . .	Companies Act 2006 (as amended);
<b>CREST</b> . . . . .	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear is the Operator (as defined in such regulations);
<b>CREST Manual</b> . . . . .	the current version of the CREST Manual which at the date of this document is available on <a href="http://www.euroclear.com">www.euroclear.com</a> ;
<b>CREST Proxy Instruction</b> . . . . .	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in the place of the Shareholder at the General Meeting and containing the information required to be contained therein by the CREST Manual;

<b>Daily Official List</b> . . . . .	the official list maintained by the UK Listing Authority for the purposes of Part VIII of the Financial Services and Markets Act 2000, as amended;
<b>Deferred Shares</b> . . . . .	the unlisted redeemable deferred shares of 38 pence each in the capital of the Company, the rights and restrictions of which are set out in Part VIII of this document “Terms and Conditions of the Deferred Shares”;
<b>Disclosure and Transparency Rules</b> . . . . .	the Disclosure and Transparency Rules of the FSA;
<b>Election Form</b> . . . . .	the form enclosed with this document by which a Shareholder may elect for the B Share Alternatives;
<b>Election Form Effective Date</b> . . . . .	4.30 pm on 18 February 2011 (or such other time and/or date as the Directors may determine);
<b>Election Period</b> . . . . .	the period from 25 January 2011 until the Election Form Effective Date, during which time Shareholders may submit Election Forms in respect of the B Share Alternatives but such forms shall not take effect until the Election Form Effective Date to the extent not withdrawn;
<b>Electronic Proxy Instruction</b> . . . . .	a proxy instruction submitted electronically at <a href="http://www.sharevote.co.uk">www.sharevote.co.uk</a> using the numbers included in the Form of Proxy;
<b>Employee Share Schemes</b> . . . . .	the Misys Omnibus Share Plan; the Misys 2001 Sharesave Scheme (and any share plans for non-UK employees based on the Misys 2001 Sharesave Scheme), the Misys Transformation Incentive Plan; the Misys Share Award Plan; the Misys Senior Executive Bonus Plan; the Misys Long Term Share Incentive Plan; the Misys 1998 Approved Share Option Plan; the Misys 1998 Unapproved Share Option Plan;
<b>Equiniti</b> . . . . .	means the Company’s registrars, Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA;
<b>Existing Ordinary Shares</b> . . . . .	issued ordinary shares of £0.01 each in the capital of the Company existing prior to the Share Capital Consolidation;
<b>Euroclear</b> . . . . .	Euroclear UK & Ireland Limited, the operator of CREST;
<b>General Meeting</b> . . . . .	the General Meeting of the Company to be held at 9.50 am at the offices of Allen & Overy LLP, One Bishops Square, London, E1 6AD on 11 February 2011;
<b>Form of Proxy</b> . . . . .	the form of proxy enclosed with this document, for use by Shareholders in connection with the General Meeting;
<b>Final Redemption</b> . . . . .	the redemption by Misys of B Shares on the Final Redemption Date;
<b>Final Redemption Date</b> . . . . .	7 April 2011 (or such other date as the Directors may determine);
<b>FSA</b> . . . . .	the Financial Services Authority;
<b>Group</b> . . . . .	Misys plc and its subsidiaries as at the date of this document;
<b>Interim Dividend</b> . . . . .	the interim dividend proposed to be payable on the Payment Date;
<b>Initial Redemption</b> . . . . .	the redemption by Misys of B Shares on the Initial Redemption Date;

<b>Initial Redemption Date</b> . . . . .	21 February 2011 (or such other date as the Directors may determine);
<b>ISIN</b> . . . . .	International Security Identification Number;
<b>J.P. Morgan Cazenove</b> . . . . .	J.P. Morgan Securities Limited, which conducts its UK investment banking activities as J.P. Morgan Cazenove;
<b>Listing</b> . . . . .	admission to the Daily Official List becoming effective in accordance with the Listing Rules and admission to trading of such shares on the London Stock Exchange's market for listed securities becoming effective in accordance with the rules of the London Stock Exchange;
<b>Listing Rules</b> . . . . .	the listing rules made by the UK Listing Authority for the purposes of Part VIII of the Financial Services and Markets Act 2000, as amended;
<b>London Stock Exchange</b> . . . . .	London Stock Exchange plc;
<b>Misys</b> . . . . .	Misys plc registered in England and Wales with company number 1360027 with its registered office at: One Kingdom Street, Paddington, London W2 6BL;
<b>New Ordinary Shares</b> . . . . .	following the Share Capital Consolidation, the new ordinary shares of 1 $\frac{1}{2}$ pence each in the capital of the Company quoted in the Daily Official List under the ISIN GB00B45TWN62 which will replace the Existing Ordinary Shares;
<b>Ordinary Shares</b> . . . . .	Existing Ordinary Shares or New Ordinary Shares, as the context may require;
<b>Payment Date</b> . . . . .	14 April 2011 (or such other date as the Directors may determine);
<b>Record Date</b> . . . . .	6.00 pm on 11 February 2011 (or such other time and/or date as the Directors may determine);
<b>Replacement Election Form</b> . . . . .	the Election Form provided to a Shareholder wishing to re-elect for the B Share Alternatives following a withdrawal;
<b>Return of Cash</b> . . . . .	the transaction comprising the Capital Reorganisation and the B Share Alternatives;
<b>RNS</b> . . . . .	Regulatory News Service;
<b>Share Capital Consolidation</b> . . . . .	the consolidation and subdivision of the Existing Ordinary Shares in the manner set out in paragraph (b) of the special resolution in the notice convening the General Meeting set out at the end of this document;
<b>Shareholders</b> . . . . .	holders of Existing Ordinary Shares, New Ordinary Shares, Deferred Shares and/or B Shares, as the context may require;
<b>Single B Share Dividend</b> . . . . .	the dividend of 38 pence per B Share;
<b>Single B Share Dividend Date</b> . . . . .	21 February 2011 (or such other date as the Directors may determine);
<b>Tender Offer</b> . . . . .	the invitation by J.P Morgan Securities Ltd. to the Shareholders (other than Shareholders who are resident in Australia, Canada or Japan) to tender Existing Ordinary Shares on the terms and subject to the conditions set out in the tender as described in the circular posted to Shareholders on 15 November 2010;

**TTE instruction** . . . . . Transfer To Escrow instruction;

**US or United States** . . . . . The United States of America, its territories, possessions, any State of the United States of America and the District of Columbia; and

**US Securities Act** . . . . . US Securities Act of 1933 (as amended).

*References to time in this document are to London time. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on RNS.*

## PART XII–NOTICE OF GENERAL MEETING

### MISYS PLC

(the Company)

*(incorporated under the Companies Act 1985 and registered in England and Wales with company number 1360027)*

#### Notice of General Meeting

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company will be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD on Friday, 11 February 2011 at 9.50 am to consider and, if thought fit, pass the following resolutions, of which resolutions 1, 3 and 4 will be proposed as special resolutions and resolution 2 will be proposed as an ordinary resolution:

#### SPECIAL RESOLUTIONS

##### Resolution 1:

**THAT**, conditional on the admission to the Daily Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities becoming effective (**Listing**) by 8.00 am on 14 February 2011 (or such other time and/or date as the directors of the Company (**Directors**) may determine) of the New Ordinary Shares (as defined below):

- (a) the Directors be and are hereby authorised to capitalise up to a maximum sum not exceeding £145,760,025.32 standing to the credit of the Company's share premium account and to apply such sum in paying up in full 383,579,014 non-cumulative redeemable preference shares of 38 pence each having the rights and restrictions set out in the Articles of Association of the Company as proposed to be amended by paragraph (c) below (**B Shares**) and are hereby authorised pursuant to section 551 of the Companies Act 2006 (as amended) (the **Companies Act**) to allot and issue such B Shares credited as fully paid up, up to a maximum nominal amount of £145,760,025.32, to the holders of the existing ordinary shares of one penny each in the capital of the Company (**Existing Ordinary Shares**) on the basis of one B Share for each Existing Ordinary Share held and recorded on the register of members of the Company (excluding any Existing Ordinary Share held as treasury shares) at 6.00 pm on 11 February 2011 (or such other time and/or date as the Directors may determine), provided that the authority hereby conferred shall expire at the close of business on 1 December 2011;
- (b) each issued Existing Ordinary Share as shown in the register of members of the Company (including any Existing Ordinary Share held as treasury shares) at 6.00 pm on 11 February 2011 (or such other time and/or date as the Directors may determine) be and is hereby subdivided into seven shares of  $\frac{1}{7}$  pence each and forthwith upon such subdivision every eight shares of  $\frac{1}{7}$  pence each resulting from such subdivision be and are hereby consolidated into one new ordinary share of  $1\frac{1}{7}$  pence in the capital of the Company (**New Ordinary Shares**), PROVIDED THAT no member shall be entitled to a fraction of a New Ordinary Share and all fractional entitlements arising out of the sub-division and consolidation shall be aggregated into as many New Ordinary Shares as possible and the Directors are authorised to sell, on behalf of the relevant members, the whole number of New Ordinary Shares so arising and the net proceeds of sale in excess of £1 be distributed in due proportion (rounded down to the nearest penny) among those members who would otherwise be entitled to such fractional entitlements and any net proceeds of sale not exceeding £1 be retained by the Company and donated to such charity as the Company may determine; and
- (c) the rights and restrictions attaching to the B Shares and the deferred shares created as a consequence of the single B Share dividend being paid on the B Shares shall be as set out in the Articles of Association of the Company, the rights and restrictions attaching to the New Ordinary Shares shall be the same in all respects as those attaching to the Existing Ordinary Shares as set out in the Articles of Association of the Company existing at the time of this resolution (save in respect of their nominal value) and the Articles of Association of the Company be and are hereby amended in the manner set out in the list of amendments produced to the meeting and initialled for the purpose of identification by the Chairman.

## ORDINARY RESOLUTION

### Resolution 2:

**THAT**, subject to the passing of resolution 1 and such resolution becoming unconditional in accordance with its terms that:

- (a) the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act, to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
  - (i) up to a maximum nominal amount of £1,278,596.72 (such amount to be reduced by the nominal amount of any equity securities (as defined in section 560 of the Companies Act) allotted under paragraph (ii) below in excess of £1,278,596.72); and
  - (ii) comprising equity securities (as defined in section 560 of the Companies Act) up to a maximum nominal amount of £2,557,193.43 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue:
    - (A) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
    - (B) to holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities;

and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter;

- (b) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 December 2011;
- (c) the Company may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the Directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired; and
- (d) this authority shall be in substitution for and supersede and revoke all earlier such authorities conferred on the Directors (other than the authority granted by resolution 1).

## SPECIAL RESOLUTION

### Resolution 3:

**THAT:**

- (a) the Directors be given power:
  - (i) (subject to the passing of resolution 2) to allot equity securities (as defined in section 560 of the Companies Act) for cash pursuant to the authority conferred on them by that resolution under section 551 of that Act; and
  - (ii) to allot equity securities as defined in section 560(3) of that Act for cash, in either case as if section 561 of that Act did not apply to the allotment but this power shall be limited:
    - (A) to the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of the authority granted under resolution 2(a)(ii), by way of a rights issue only) to or in favour of:
      - I. holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
      - II. holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities;

and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or

practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and

- (B) to the allotment of equity securities pursuant to the authority granted under resolution 2(a)(i) and/or by virtue of section 560(3) of the Companies Act (in each case otherwise than under paragraph (A) above) up to a maximum nominal amount of £206,216.79;
- (b) this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 December 2011;
- (c) this power shall be in substitution for and supersede and revoke all earlier such powers conferred on the Directors; and
- (d) the Company may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

#### **SPECIAL RESOLUTION**

##### **Resolution 4:**

**THAT**, in accordance with section 701 of the Companies Act, the Company be and is hereby generally and unconditionally authorised to make market purchases (as defined in section 693 of the Companies Act) of ordinary shares of one pence each in the capital of the Company, provided that:

- (a) the maximum aggregate number of ordinary shares which may be purchased is 33,563,163;
- (b) the minimum price which may be paid for an ordinary share is an amount (exclusive of expenses) equal to the nominal value of such a share;
- (c) the maximum price which may be paid for an ordinary share is an amount (exclusive of expenses) equal to the higher of (i) 105% of the average of the middle market quotations for an ordinary share, as derived from the London Stock Exchange Daily Official list for each of the five dealing days immediately preceding the day on which such share is purchased and (ii) the amount stipulated by the Buy-back and Stabilisation Regulations 2003;
- (d) unless previously revoked or varied, this authority shall expire at the conclusion of the next Annual General Meeting or, if earlier, at the close of business on 1 December 2011;
- (e) the Company may make a contract or contracts to purchase ordinary shares under this authority before the expiry of such authority, which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares pursuant to any such contract; and
- (f) all existing authorities for the Company to make market purchases or ordinary share are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and which has or have not yet been executed.

*By order of the Board*

Registered office:  
One Kingdom Street  
Paddington  
London W2 6BL

Tom Kilroy  
Company Secretary

25 January 2011

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Notes:

- (1) Only holders of Ordinary Shares are entitled to attend and vote at the meeting. A member entitled to attend and vote is entitled to appoint a proxy or proxies to exercise all or any of his/her rights to attend and to speak and vote instead of him/her. A proxy need not be a member of the Company. A Form of Proxy is enclosed with this document and instructions for completion are shown on the form. Forms of Proxy need to be deposited with the Registrar Equiniti, Corporate Actions at Aspect House, Spencer Road, Lancing BN99 6DA not less than 48 hours before the start of the meeting or any adjournment thereof.

- (2) Completing and returning a Form of Proxy will not preclude a Shareholder from attending the General Meeting in person and voting should he or she wish to do so and is so entitled. A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy not to vote on any particular resolution. However, it should be noted that a vote withheld in this way is not a “vote” in law and will not be counted in the calculation of the proportion of the votes “For” and “Against” a resolution.
- (3) As an alternative to completing and returning the Form of Proxy, you may submit your proxy electronically by logging onto [www.sharevote.co.uk](http://www.sharevote.co.uk) using the Voting ID, Task ID and Shareholder Reference Number given on the Form of Proxy. Shareholders are advised to read the terms and conditions shown on the website relating to this facility before appointing a proxy. To be valid, any electronic appointment of proxy must be received by the Registrar not less than 48 hours before the meeting. The facilities to appoint proxies electronically are available to all Shareholders, and those who use them instead of returning a Form of Proxy will not be disadvantaged in any way.
- (4) The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only persons entered on the register of members of the Company at 6.00 p.m. on the date which is two days prior to the meeting or any adjournment of it will be entitled to attend and vote at the meeting or adjourned meeting. Changes to entries on the register after this time will be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the meeting or adjourned meeting.
- (5) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held at 9.50 a.m. (London time) on Friday, 11 February 2011 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
- (6) 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 specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or any amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent ID RA19 by the latest time(s) for receipt of proxy appointments specified in the notice of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent 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 through other means.
- (7) CREST members and, where applicable, their CREST Sponsors or voting service providers should note that Euroclear 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 member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as will 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The CREST manual can be reviewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST).
- (8) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (9) A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in paragraphs (1), (2) and (3) above does not apply to a Nominated Person. The rights described in these paragraphs can only be exercised by registered members of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
- (10) As at 24 January 2011 (being the latest practicable date prior to publication of this notice) the Company’s issued share capital consists of 412,433,570 ordinary shares carrying one vote each, of which 28,854,556 ordinary shares are held by the Company in treasury. Therefore, the total exercisable voting rights in the Company as at 24 January 2011 are 383,579,014.
- (11) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- (12) Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such questions relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (13) A copy of this notice and other information required by section 311A of the Companies Act can be found at [www.misys.com](http://www.misys.com).
- (14) As soon as practicable after the General Meeting the results of the poll and other information required by section 341 of the Companies Act will be announced via a regulated information service and made available at [www.misys.com](http://www.misys.com).
- (15) You may not use any electronic address provided either in this notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

