

**THIS SCHEME DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This Scheme Document contains a proposal which if implemented will result in the cancellation of the listing of the Anite Shares on the Official List, and of trading in the Anite Shares on the London Stock Exchange's main market for listed securities. Part II of this Scheme Document comprises an explanatory statement in compliance with section 897 of the Companies Act 2006.**

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice outside the United Kingdom.

If you have sold or otherwise transferred all your Anite Shares, please forward this Scheme Document, together with the accompanying documents (but not any personalised accompanying documents), at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of the Anite Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Evercore Partners International LLP ("Evercore"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as lead financial adviser exclusively for Anite and no-one else in connection with the Acquisition and will not regard any other person as its client in relation to the matters referred to in this Scheme Document and will not be responsible to anyone other than Anite for providing the protections afforded to clients of Evercore, nor for providing advice in relation to the matters referred to in this Scheme Document. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this Scheme Document, any statement contained herein or otherwise.

Jefferies International Limited ("Jefferies"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Anite as financial adviser and corporate broker and no-one else in connection with the Acquisition and Jefferies will not regard any other person as its client(s) of Jefferies in relation to the Acquisition and will not be responsible to anyone other than Anite for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this Scheme Document or any transaction, arrangement or other matter referred to in this Scheme Document.

Canaccord Genuity Limited ("Canaccord"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Anite as financial adviser and corporate broker and no-one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Anite for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this Scheme Document or any transaction, arrangement or other matter referred to in this Scheme Document.

Goldman Sachs International, which is authorised in the UK by the Prudential Regulation Authority and regulated in the UK by the Prudential Regulation Authority and the Financial Conduct Authority, is acting exclusively for Keysight and Keysight B.V. and no-one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to any person other than Keysight and Keysight B.V. for providing the protections afforded to clients of Goldman Sachs International, nor for providing advice in relation to any matters referred to herein.

This Scheme Document should be read in conjunction with the accompanying Forms of Proxy.

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**Recommended Cash Acquisition**  
**of**  
**ANITE PLC**  
*(Incorporated and registered in England and Wales with registered no. 01798114)*  
**by**  
**KEYSIGHT TECHNOLOGIES NETHERLANDS B.V.**  
*(a wholly owned indirect subsidiary of Keysight Technologies, Inc.)*  
**to be effected by means of a**  
**Scheme of Arrangement**  
**under Part 26 of the Companies Act 2006**  
**and**  
**Notice of Court Meeting**  
**and**  
**Notice of General Meeting**

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This Scheme Document (including any document incorporated into it by reference) and the accompanying documents, should be read as a whole. Your attention is drawn to the letter from the Non-Executive Chairman of Anite in Part I of this Scheme Document, which contains the unanimous recommendation of the Anite Directors that you vote to approve the Scheme at the Court Meeting and the Special Resolution at the General Meeting. A letter from Evercore explaining the Scheme appears in Part II of this Scheme Document and constitutes an explanatory statement in compliance with Section 897 of the Companies Act.

Notices convening the Court Meeting and the General Meeting, both of which will be held at the offices of Simmons & Simmons LLP, CityPoint, One Ropemaker Street, London EC2Y 9SS on 30 July 2015, are set out at the end of this Scheme Document. The Court Meeting will start at 2.00 p.m. and the General Meeting will start at 2.15 p.m. (or, if later, as soon as the Court Meeting has been concluded or adjourned).

**The action to be taken in respect of the Meetings is set out in the section of this Scheme Document entitled “Actions to be taken” starting on page 9. Whether or not you plan to attend both or either of the Meetings, please complete the enclosed Forms of Proxy and return them in accordance with the instructions printed thereon to Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible, but in any event so as to be received by post or, during normal business hours, by hand, by 2.00 p.m. on 28 July 2015 in the case of the Court Meeting and by 2.15 p.m. on 28 July 2015 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Meeting). If your Shares are held in CREST, you may vote by following the CREST proxy voting instructions in accordance with the procedures set out in the CREST Manual). If the blue Form of Proxy for use at the Court Meeting is not lodged by 2.00 p.m. on 28 July 2015, it may be handed to the Registrars on behalf of the Chairman at the Court Meeting before the taking of the poll. However, in the case of the General Meeting, unless the white Form of Proxy is lodged so as to be received by 2.15 p.m. on 28 July 2015, it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting at either of the Meetings, or any adjournment thereof, in person should you wish to do so.**

If you have any questions relating to this Scheme Document or the completion and return of your Forms of Proxy or CREST proxy voting, please call Equiniti on 0871 384 2809 (or, from outside the United Kingdom, +44 121 415 0089) between 8.30 a.m. and 5.30 p.m. Monday to Friday excluding UK public holidays. Calls cost 8p per minute (excluding VAT) plus network extras. Please note that calls to these numbers may be monitored or recorded, and no advice on the Scheme or the Acquisition can be given.

This Scheme Document and the accompanying documents have been prepared in connection with a proposal in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law, the Takeover Code and the Listing Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England. Nothing in this Scheme Document or the accompanying documents should be relied on for any other purpose. The distribution of this Scheme Document in jurisdictions outside the United Kingdom or the United States may be restricted by law and therefore persons into whose possession this Scheme Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to Overseas Shareholders are contained in paragraph 13 of Part I of this Scheme Document. All shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to, or may have a contractual or legal obligation to, forward this Scheme Document and Forms of Proxy to a jurisdiction outside the United Kingdom or the United States should refrain from doing so and seek appropriate professional advice before taking any action.

This Scheme Document is dated 06 July 2015.

## **IMPORTANT NOTICE**

### **OVERSEAS SHAREHOLDERS**

This Scheme Document does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Scheme Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This Scheme Document and the accompanying documents have been prepared in connection with a proposal in relation to a scheme of arrangement pursuant to and for the purposes of complying with English law, the Takeover Code and the Listing Rules. Nothing in this Scheme Document or the accompanying documents should be relied on for any other purpose. The information disclosed herein may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

As regards persons not resident in the United Kingdom, this Scheme Document and its availability may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to Overseas Shareholders are contained at paragraph 13 of Part I of this Scheme Document. All Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to, or may have a contractual or legal obligation to, forward this Scheme Document and Forms of Proxy to a jurisdiction outside the United Kingdom or the United States should refrain from doing so and seek appropriate professional advice before taking any action.

#### **Note to US Shareholders**

The Acquisition relates to the shares of a company registered in England and Wales and is being made by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in England to schemes of arrangement, which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. Financial information included in this Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If Keysight B.V. exercises its right to implement the acquisition of the Anite Shares by way of an Offer in lieu of the Scheme, such offer will be made in compliance with applicable United States tender offer laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such an offer would be made in the United States by Keysight B.V. and no-one else. In addition to any such Offer, Keysight B.V., certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Anite outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase were made they would comply with applicable laws and regulations, including the US Exchange Act.

Neither the US Securities and Exchange Commission, nor any US state securities commission, has approved or disapproved of the Acquisition, passed opinion upon the merits or fairness of the Acquisition or passed opinion upon the adequacy or accuracy of the information contained in this Scheme Document. Any representation to the contrary is a criminal offence in the United States.

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Scheme Document contains statements about Keysight, Keysight B.V. and Anite that are or may be forward-looking statements. All statements other than statements of historical facts included in this Scheme Document may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “should”, “could”, “would”, “may”, “anticipates”, “estimates”, “synergy”, “cost-saving”, “projects”, “goal”, “hopes”, “continues”, “strategy”, “budget”, “forecast” or “might”, or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Keysight’s or Anite’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Keysight’s or Anite’s business.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, no assurances can be given that such expectations will prove to have been correct and readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Anite, Keysight B.V. and Keysight disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

### **Dealing disclosure requirements**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

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

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

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

### **Rule 2.10 requirement**

In accordance with Rule 2.10 of the Takeover Code, the current issued share capital of Anite comprised 300,912,888 ordinary shares of 11.25 pence each (excluding ordinary shares held in treasury). The ISIN for the ordinary shares is GB00B3KHXB36.

### **Electronic Communications**

Please be aware that addresses, electronic addresses and certain other information provided by Anite Shareholders, persons with information rights and other relevant persons for the receipt of communications from Keysight B.V. may be provided to Keysight B.V. during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.12(c) of the Takeover Code.

### **Publication on website**

In accordance with Rule 24.1 of the Takeover Code, a copy of this Scheme Document will be available on Keysight's website ([http://about.keysight.com/docs/investor\\_info.shtml](http://about.keysight.com/docs/investor_info.shtml)) and Anite's website (<http://www.anite.com/investor-relations>) by no later than 12.00 noon on the Business Day following publication of this Scheme Document.

### **No incorporation of website information**

Save as expressly referred to herein, neither the content of Anite's website (<http://www.anite.com/investor-relations>) or Keysight's website ([http://about.keysight.com/docs/investor\\_info.shtml](http://about.keysight.com/docs/investor_info.shtml)), nor the content of any website accessible from hyperlinks on either Anite's or Keysight's website, is incorporated into, or forms part of, this Scheme Document.

## **OTHER IMPORTANT INFORMATION**

### **Rounding**

Some financial and other numerical information in this Scheme Document has been rounded and, as a result, the numerical figures shown as totals in this Scheme Document may vary slightly from the exact arithmetic aggregation of the figures that precede them.

### **No profit forecast**

No statement in this Scheme Document is intended as a profit forecast or a profit estimate and no statement in this Scheme Document should be interpreted to mean that earnings per share for the current or future financial years would necessarily match or exceed the historical published earnings per share.

### **Representations inconsistent with Scheme Document**

No person has been authorised to make representations on behalf of Anite, Keysight B.V. or Keysight concerning the Scheme which are inconsistent with the statements contained herein and any such representations, if made, may not be relied upon as having been so authorised.

### **Basis of preparation of Scheme Document**

The summary of the principal provisions of the Scheme contained in this Scheme Document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part VII of this Scheme Document. Each Shareholder is advised to read and consider carefully the text of the Scheme itself. This is because this Scheme Document, and in particular the Non-Executive Chairman's Letter in Part I and the Explanatory Statement in Part II, have been prepared solely to assist Shareholders in respect of voting on the Scheme.

Shareholders should not construe the contents of this Scheme Document as legal, tax or financial advice, and should consult with their own advisers as to the matters described herein.

### **Statements made in this Scheme Document**

The statements contained herein are made as at the date of this Scheme Document, unless some other time is specified in relation to them, and service of this Scheme Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Anite except where otherwise stated.

## TABLE OF CONTENTS

	<i>Page</i>
<b>Expected timetable of principal events</b>	8
<b>Actions to be taken</b>	9
<b>Part I: Letter from the Non-Executive Chairman of Anite</b>	12
<b>Part II: Explanatory statement</b>	23
<b>Part III: Financial Information on the Keysight Group</b>	30
<b>Part IV: Financial Information on the Anite Group</b>	31
<b>Part V: Additional Information</b>	32
<b>Part VI: United Kingdom Taxation</b>	48
<b>Part VII: The Scheme of Arrangement</b>	50
<b>Appendices</b>	
<b>I – Conditions and certain further terms of the Scheme and the Acquisition</b>	54
<b>II – Definitions</b>	63
<b>Notice of Court Meeting</b>	70
<b>Notice of General Meeting</b>	72



## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown in this Scheme Document are London times unless otherwise stated.

<i>Event</i>	<i>Time</i>	<i>Date</i>
<b>Latest time for lodging blue Form of Proxy for the Court Meeting</b>	<b>2.00 p.m.</b>	<b>28 July 2015<sup>1</sup></b>
<b>Latest time for lodging white Form of Proxy for the General Meeting</b>	<b>2.15 p.m.</b>	<b>28 July 2015<sup>2</sup></b>
Voting Record Time	6.00 p.m.	28 July 2015 <sup>3</sup>
<b>Court Meeting</b>	<b>2.00 p.m.</b>	<b>30 July 2015</b>
<b>General Meeting</b>	<b>2.15 p.m.</b>	<b>30 July 2015<sup>4</sup></b>

The following dates are indicative only and are subject to change<sup>5</sup>

Court Sanction Hearing Date	A date expected to be in early August 2015 (“D”) <sup>6</sup>	
Last day of dealings in the Anite Shares		<b>D</b>
Dealings in the Anite Shares suspended	5.00 p.m.	<b>D</b>
Scheme Record Date	6.00 p.m.	<b>D</b>
<b>Effective Date of the Scheme</b>		<b>D+5</b>
Delisting of the Anite Shares	7.30 a.m.	<b>D+6</b>
Latest date for despatch of cheques or for settlement through CREST		within 14 days of the Effective Date
Long Stop Date		<b>02 January 2016<sup>7</sup></b>

**The Court Meeting and the General Meeting will be held at the offices of Simmons & Simmons LLP, CityPoint, One Ropemaker Street, London EC2Y 9SS at 2.00 p.m. and 2.15 p.m. respectively on 30 July 2015.**

### Notes:

- 1 The blue Form of Proxy for the Court Meeting if not lodged by this deadline may be handed to Equiniti on behalf of the Chairman at the Court Meeting at any time **before** the taking of the poll.
- 2 The white Form of Proxy for the General Meeting **must** be lodged by 2.15 p.m. on 28 July 2015 in order to be valid or, if the General Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting.
- 3 If either the Court Meeting or General Meeting is adjourned, the Voting Record Time shall be 6:00 p.m. two days prior to the time fixed for the adjourned Meeting or, if both are adjourned, 6:00 p.m. two days prior to the date fixed for the adjourned Court Meeting.
- 4 The General Meeting will commence at 2.15 p.m. on 30 July 2015 or, if later, as soon as the Court Meeting has been concluded or adjourned.
- 5 These dates are indicative only and will depend, among other things, on the date upon which (i) the Conditions are satisfied or, if capable of being waived, waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies for registration (which will be dependent on, amongst other things, the period of time taken by HMRC to stamp the Court Order). Anite will give notice of all of these dates when known by issuing an announcement through a Regulatory Information Service.
- 6 Any references to a day before or after “D” are references to a Business Day.
- 7 This is the latest date by which the Scheme may become effective unless Keysight B.V. determines that such date shall be a later date (which the Panel and, if required, the Court may permit).

**The dates given are based on Anite’s current expectations and may be subject to change. All Scheme Shareholders have the right to attend the Court Sanction Hearing to sanction the Scheme.**



## **ACTIONS TO BE TAKEN**

### **ENCLOSED DOCUMENTS**

Please check you have received the following with this Scheme Document:

- (A) a blue Form of Proxy for use in respect of the Court Meeting on 30 July 2015; and
- (B) a white Form of Proxy for use in respect of the General Meeting on 30 July 2015.

If you have not received these documents please contact Equiniti on the helpline telephone number set out on page 11.

### **INSTRUCTIONS ON THE ACTIONS TO BE TAKEN ARE SET OUT BELOW.**

### **THE COURT MEETING AND THE GENERAL MEETING**

The Scheme will require approval by a majority in number of the holders of Scheme Shares who vote, representing 75 per cent. or more in value of Scheme Shares at a meeting of the Scheme Shareholders convened by order of the Court, to be held at the offices of Simmons & Simmons LLP, CityPoint, One Ropemaker Street, London EC2Y 9SS, at 2.00 p.m. on 30 July 2015. Implementation of the Scheme will also require the passing of the Special Resolution at the General Meeting to be held at the same place at 2.15 p.m. on 30 July 2015 (or as soon thereafter as the Court Meeting has concluded or been adjourned).

### **TO VOTE ON THE ACQUISITION USING THE FORMS OF PROXY**

Whether or not you plan to attend the Meetings, you are requested to complete and sign:

- 1. the blue Form of Proxy; and
- 2. the white Form of Proxy,

and return them BOTH to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible, but in any event so as to be received by the following times and dates:

**Blue Forms of Proxy for the Court Meeting** **2.00 p.m. on 28 July 2015**

**White Forms of Proxy for the General Meeting** **2.15 p.m. on 28 July 2015**

(or, in the case of an adjourned Meeting, not less than 48 hours prior to the time and date set for the adjourned Meeting).

Both Forms of Proxy are enclosed.

**IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY ENCOURAGED TO SIGN AND RETURN YOUR FORMS OF PROXY AS SOON AS POSSIBLE.**

Return of your completed Forms of Proxy will enable your votes to be counted at the Meetings in the event of your absence. If the blue Form of Proxy for use at the Court Meeting is not lodged by 2.00 p.m. on 28 July 2015, it may be handed to the Chairman of the Court Meeting or to Equiniti before the taking of the poll at the Court Meeting and will still be valid. If not lodged before the time set out above, the white Form of Proxy for use at the General Meeting will be invalid.

The completion and return of the Forms of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting, or any adjournment thereof, in person should you wish to do so and should you be so entitled.

## Multiple proxy voting instructions

As a registered Anite Shareholder, you are entitled to appoint a proxy in respect of some or all of your Anite Shares. You are also entitled to appoint more than one proxy. A space has been included on each of the Forms of Proxy to allow you to specify the number of Anite Shares in respect of which that proxy is appointed. The principles applied to multiple proxy voting instructions are detailed below.

### Principles applied to multiple proxy voting instructions

If you wish to appoint more than one proxy in respect of your shareholding, you should photocopy the relevant Form of Proxy, as required. You may appoint more than one proxy in relation to each Meeting, provided that each proxy is appointed to exercise the rights attaching to a different Anite Share or Anite Shares held by you. The following principles will apply in relation to the appointment of multiple proxies:

- (A) Anite will give effect to the intention of members and include votes wherever and to the fullest extent possible.
- (B) Where a proxy does not state the number of Anite Shares to which it applies (a “blank proxy”) then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of Anite Shares registered in the name of the appointing member (the “member’s entire holding”). In the event of a conflict between a blank proxy and a proxy which does state the number of Anite Shares to which it applies (a “specific proxy”), the specific proxy shall be counted first, regardless of the time it was delivered or received (on the basis that, as far as possible, the conflicting Forms of Proxy should be judged to be in respect of different Anite Shares) and the remaining Anite Shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
- (C) Where there is more than one proxy appointed and the total number of Anite Shares in respect of which proxies are appointed is no greater than the member’s entire holding, it is assumed that proxies are appointed in relation to different Anite Shares, rather than that conflicting appointments have been made in relation to the same Anite Shares. That is, there is only assumed to be a conflict where the aggregate number of Anite Shares in respect of which proxies have been appointed exceeds the member’s entire holding.
- (D) When considering conflicting proxies, later proxies will prevail over earlier proxies and a later proxy will be determined on the basis of which proxy is last delivered or received.
- (E) If conflicting proxies are delivered or received at the same time in respect of (or deemed to be in respect of) an entire holding and if Anite is unable to determine which was delivered or received last, none of them will be treated as valid.
- (F) Where the aggregate number of Anite Shares in respect of which proxies are appointed exceeds a member’s entire holding, all appointments will be rendered invalid.
- (G) If a member appoints a proxy or proxies and then decides to attend the Court Meeting and/or General Meeting in person and votes using his poll card (as applicable), then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member’s entire holding then all proxy votes will be disregarded. If, however, the member votes at the Meeting in respect of less than the member’s entire holding then, if the member indicates on his poll card that all proxies are to be disregarded, that shall be the case; but if the member does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member’s entire holding.
- (H) In relation to the preceding paragraph, in the event that a member does not specifically revoke proxies, it will not be possible for Anite to determine the intentions of the member in this regard. However, in the light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.

### **HELPLINE**

**If you have any questions relating to this Scheme Document or the completion and return of the Forms of Proxy, please call Equiniti on 0871 384 2809 (or, from outside the United Kingdom, +44 121 415 0089) between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday excluding UK public holidays. Calls to the 0871 384 2809 number cost 8 pence per minute (excluding VAT) plus network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition or the Scheme nor give any financial, legal or tax advice.**

## PART I

### LETTER FROM THE NON-EXECUTIVE CHAIRMAN OF ANITE

06 July 2015



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Ancells Business Park  
Harvest Crescent  
Fleet  
Hampshire  
GU51 2UZ

Tel: 01252 775200

Fax: 01252 775280

[www.anite.com](http://www.anite.com)

(Registered Number 01798114)

#### *Directors:*

Clay Brendish	<i>Non-Executive Chairman</i>
Christopher Humphrey	<i>Chief Executive</i>
Richard Amos	<i>Group Finance Director</i>
Patrick De Smedt	<i>Non-Executive Director</i>
David Hurst-Brown	<i>Non-Executive Director</i>
Nigel Clifford	<i>Non-Executive Director</i>
Paul Taylor	<i>Non-Executive Director</i>

*To Anite Shareholders and, for information only, to participants in the Anite Share Schemes.*

Dear Sir or Madam

### RECOMMENDED ACQUISITION FOR CASH OF ANITE BY KEYSIGHT B.V.

#### **1. Introduction**

On 17 June 2015, the boards of Anite and Keysight announced that they had agreed the terms of the recommended Acquisition by Keysight B.V., a wholly owned indirect subsidiary of Keysight, of the entire issued and to be issued ordinary share capital of Anite at 126 pence per Anite Share, to be effected by way of a scheme of arrangement under Part 26 of the Companies Act. The Scheme requires the approval of Scheme Shareholders and the sanction of the Court. The Acquisition values the entire issued and to be issued share capital of Anite at approximately £388 million.

I am now writing to you on behalf of the Anite Directors, to set out the background to the Acquisition, to explain why the Anite Directors consider the Acquisition to be fair and reasonable and why they unanimously recommend that Scheme Shareholders should vote to approve the Scheme to effect the Acquisition and vote in favour of the Special Resolution, as the Anite Directors have irrevocably undertaken to do (or procure be done) in respect of the Anite Shares they, or their spouses, own and/or control.

Details of the actions you should take are set out in paragraph 17 of this letter. The recommendation of the Anite Directors is set out in paragraph 18 of this letter.

#### **2. Summary of the terms of the Acquisition**

The Acquisition is to be effected by way of a scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Scheme Shareholders and the sanction of the Court.

Under the Acquisition, which is subject to the Conditions set out in Appendix I of this Scheme Document, Scheme Shareholders will receive:

**for each Scheme Share 126 pence in cash**

The Acquisition values the entire issued and to be issued share capital of Anite at approximately £388 million and represents a premium of approximately:

- (A) 22.3 per cent. to the Closing Price of 103.0 pence per Anite Share on 16 June 2015, being the last Business Day prior to the commencement of the Offer Period;
- (B) 40.1 per cent. to the average Closing Price of 89.9 pence per Anite Share for the three month period up to and including 16 June 2015, being the last Business Day prior to the commencement of the Offer Period; and
- (C) 43.9 per cent. to the average Closing Price of 87.6 pence per Anite Share for the six month period up to and including 16 June 2015, being the last Business Day prior to the commencement of the Offer Period.

It is currently expected that the Scheme will become effective in August 2015, subject to the Conditions set out in Appendix I of this Scheme Document.

The purpose of this Scheme Document is to explain the Acquisition and why the Anite Directors consider that the Scheme is fair and reasonable and that the Acquisition is in the best interests of Anite and its shareholders as a whole. The Anite Directors are unanimously recommending that you vote to approve the Scheme at the Court Meeting and that you vote in favour of the Special Resolution at the General Meeting.

**A summary of the actions recommended to be taken by you is set out in paragraph 17 of this Part I and on the Forms of Proxy accompanying this Scheme Document.**

### **3. Background to and reasons for recommending the Acquisition**

The Anite Directors have evaluated the offer by Keysight on behalf of the Anite Shareholders as a whole. In deciding to recommend the Acquisition to the Anite Shareholders, the Anite Directors have taken into account a range of factors, including those outlined below.

Anite's management has significantly transformed the Company over a number of years, developing it from a diverse collection of technology activities to a focused global wireless test and measurement business. The Company has been positioned to benefit from its research and development expertise, track record of innovation and market leading positions in both its Device & Infrastructure Testing and Network Testing business units. This transformation has had a positive impact on Anite's profitability and prospects.

The wireless testing industry has been consolidating and the Anite Directors expect that competition will be increasingly driven by large scale participants. This trend of consolidation is partially driven by increased concentration in the underlying customer base (including among mobile network operators and major manufacturers of chipsets and mobile devices) and by the economies of scale required to support major research and development investment programmes. Consolidation among its customers has led to volatility in Anite's order flow, which has been exacerbated by the traditionally short order cycles and seasonality in the business.

When considering their recommendation, the Anite Directors have taken into account the risks inherent in the continued successful execution of Anite's business plan against the certainty that a cash offer provides. The Anite Directors believe the Acquisition is in the best interests of Anite Shareholders, giving them the opportunity to realise value from their investment in cash immediately at a premium to the market price prior to the announcement of the Acquisition. This cash premium is on top of a threefold increase in the Anite share price over the last five years and an approximately 30 per cent. increase in the Anite share price in 2015 until the announcement of the Acquisition. In reaching their conclusion, the Anite Directors considered the terms of the Acquisition in relation to the prospects of the underlying business and the potential medium term standalone value of Anite Shares.

The combination of Anite and Keysight will create a global leader in wireless testing. The Anite Directors believe that there is an excellent strategic fit between the businesses, with Anite's software expertise strongly complementing Keysight's hardware expertise. Keysight has the scale and financial resources to continue to develop Anite's business. Having reviewed the potential strategic options for the Company, the Anite Directors believe that Keysight represents both a strong partner for the business and a well-capitalised bidder with the resources to offer a meaningful cash premium to shareholders.

The Anite Directors are unanimously recommending that Anite Shareholders vote to approve the Scheme at the Court Meeting and vote in favour of the Special Resolution at the General Meeting.

#### **4. Background to and reasons for the Acquisition**

Keysight is a global electronic measurement technology and market leader helping to transform its customers' measurement experience through innovations in wireless, modular, and software solutions. Keysight's electronic measurement instruments, systems, software and services are used in the design, development, manufacture, installation, deployment and operation of electronic equipment. Anite is a well-established, long-standing leader in high margin, niche wireless test markets which have strong growth potential.

The Acquisition therefore enables the combination of two highly complementary businesses which Keysight believes will add products, channels and customers in the important growth categories of wireless device design and validation to Keysight. Keysight believes that this combination will enhance its presence and position as a leader in wireless communications design and test and is aligned with Keysight's established strategic priorities in these growing business areas.

Engineers need both software and hardware tools to design both the hardware and the complex software within wireless devices. Keysight provides the software and hardware tools which enable engineers to design and test the electronic hardware portion of the wireless device commonly known as the Physical Layer. Anite provides the software and hardware tools used to design and test the software portion of the wireless device also known as the Software Layer.

The Anite Directors understand that Keysight's strategic priorities include growing revenues from research and development, increasing revenues from software sales, and expanding its offerings in support of wireless technologies. Keysight believes that the combination with Anite enhances and enables each of these strategic priorities. Anite's strength in the Device and Infrastructure Testing business in respect of the design and validation of wireless devices is a key focus area for Keysight and Keysight expects this to enhance its ability to lead in the next generation for wireless communications, 5G. Anite's Network Testing business has a comprehensive set of market leading tools with a growing market share and exciting prospects.

The Anite Directors note that Keysight expects the combined company expects to generate approximately £13 million of ongoing annual run rate operational cost savings within 24 months following completion of the Acquisition. The Acquisition is expected to close by the end of August 2015 and be accretive in the first year following the completion of the Acquisition to Keysight's adjusted earnings per share on a non-US GAAP basis, excluding the impact of one-time integration and acquisition related costs.<sup>1</sup> Keysight estimates that, based on the timing of integration activities, one-time costs are currently estimated to be approximately £26 million and are expected to be incurred as the synergies are realised following the completion of the Acquisition. In addition, Keysight believes the combination will be an effective deployment of overseas cash and is investigating other potential financial transaction benefits related to Anite's intellectual property which, if implemented would involve further one-time costs currently estimated to be as much as approximately £40 million. The Anite Directors note that Keysight expects the Acquisition to meet or exceed a 15 per cent. return on invested capital within five years.

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<sup>1</sup> This statement regarding earnings per share is not intended, and is not to be construed, as a profit forecast or to be interpreted to mean that earnings per Keysight share or those of the combined group for the current or future financial years will necessarily match or exceed the historical published earnings per Keysight share.



## **5. Information on Keysight and Keysight B.V.**

### ***Keysight***

Keysight is a leading electronic measurement company, transforming today's measurement experience through innovations in wireless, modular, and software solutions. With its Hewlett Packard and Agilent legacy, Keysight delivers solutions in wireless communications, aerospace and defense, and industrial, computer and semiconductor markets with world-class platforms, software and consistent measurement science. Keysight has approximately 9,600 employees and serves customers in more than 100 countries. For the twelve months ended 30 April 2015, Keysight's net revenue was approximately US\$3.0 billion. Keysight shares are listed on the New York Stock Exchange (KEYS). As at 02 July 2015 (being the Latest Practicable Date), Keysight had a market capitalisation of approximately US\$5.3 billion (approximately £3.4 billion).

### ***Keysight B.V.***

Keysight B.V. is a wholly-owned indirect subsidiary of Keysight and acts as a holding company for Keysight's existing European subsidiaries.

Further information on the Keysight Group can be found in Part III of this Scheme Document.

## **6. Information on Anite**

Anite is a leading supplier of test and measurement solutions to the international wireless market. It provides testing, measurement, optimisation and analytics systems based on its specialist sector knowledge and its proprietary software and hardware products. Customers include major manufacturers of mobile devices, chipsets and network equipment, mobile network operators, regulatory authorities, and independent test houses. Anite has over 500 employees with its headquarters in the UK and offices in 14 countries across Europe, the Americas, Asia and the Middle East. For the financial year ended 30 April 2015, Anite had revenue from continuing operations of £118.4 million. Anite shares are listed on the London Stock Exchange (AIE.L). As at 16 June 2015 (being the last Business Day prior to the commencement of the Offer Period), Anite had a market capitalisation of approximately £310 million.

## **7. Intentions for the Enlarged Group**

The Anite Directors welcome the statement made by Keysight regarding the great importance it attaches to the skills, knowledge and experience of Anite's management team and employees and its belief that they will benefit from greater career and business opportunities as part of Keysight. Keysight has stated that, in order to achieve the expected benefits of the Acquisition, it will be necessary to perform a detailed review of how best to integrate Anite into the Keysight group.

The Anite Directors note that Keysight intends to form an internal integration team to carry out a detailed review of the combined group's operations and to begin planning for the integration of Anite within Keysight's business. The Anite Directors also note that no decisions have been made by Keysight in relation to the integration and no detailed discussions have been held between Keysight and Anite in this regard. Keysight has stated that, until such review occurs, Keysight cannot be certain what the impact will be on the employment of the management and employees of the combined group, or the location of their places of business or any redeployment of assets, although it is expected that this review may result in some rationalisation of locations. The Anite Directors note the following statements made by Keysight, based on the preliminary analysis completed to date:

- (A) Keysight intends to position Fleet, UK, as the head office of the worldwide operations of the Wireless Device and Infrastructure Test business, with continued focus on products such as the Anite 9000 and Propsim;
- (B) Keysight intends to position Oulu, Finland, as the head office of the worldwide operations of the Network Test business, with continued focus on network evolution, testing requirements, and data analytics solutions;
- (C) Keysight intends to maintain the Anite brand;



- (D) potential areas of overlap in corporate, operational and support functions have been identified. Keysight intends to drive available cost synergies in these areas and anticipates that these efforts may result in a reduction of less than one per cent. of the headcount across the combined Keysight and Anite business. At this stage, no specific roles have been identified, but it is anticipated that any such reductions would be implemented over 24 months following completion of the Acquisition;
- (E) following completion of the Acquisition, Keysight also intends to reduce costs where appropriate which have historically been related to Anite's status as a listed company; and
- (F) the non-executive directors of Anite intend to resign as Anite Directors on completion of the Acquisition.

The Anite Directors welcome Keysight's statements set out above that Keysight intends to position Anite's offices in Fleet as the head office of the worldwide operations of the Wireless Device and Infrastructure Test business and that Keysight intends to position the Oulu office as the head office of the worldwide operations of the Network Test business.

The Anite Directors welcome the assurances from the Keysight B.V. Directors that existing employment rights, including pension entitlements, of all Anite employees will be fully respected following completion of the Acquisition. The Anite Directors also welcome Keysight's intention to allow employees of Anite to participate in Keysight's benefit plans in due course. No discussions have taken place so far in relation to the terms of any management incentivisation arrangements.

The Anite Directors also welcome the assurances from Keysight B.V. that the employer contributions into the defined contribution pension schemes of Anite will be maintained in accordance with contractual and statutory requirements.

The Anite Directors have considered Keysight's stated intentions for the business and the effects of the implementation of the Acquisition on all of Anite's interests, including the expectation that becoming part of the combined group could bring opportunities for employees of Anite. In deciding to recommend the Acquisition, they have given due consideration to Keysight's stated intentions and assurances.

## **8. Anite Share Schemes and the SIP**

Participants in the Anite Share Schemes and the SIP will shortly be sent letters explaining the effect of the Acquisition on their outstanding options and/or awards under each of the Anite Share Schemes and the SIP and the proposals being made in respect of such options/awards, as summarised below.

The Scheme will extend to any Anite Shares which are issued to or acquired by participants in the Anite Share Schemes prior to the Scheme Record Date following the exercise of options and/or vesting of awards under the Anite Share Schemes.

The Scheme will not extend to Anite Shares issued or transferred after the Scheme Record Date. However, by an amendment which is proposed to be made to the Anite Articles, any Anite Shares issued or transferred (other than to the EBT in connection with the Anite Share Schemes) after the Scheme Record Date to any person (including any participant in the Anite Share Schemes) other than Keysight B.V. (or its nominee) will be transferred to Keysight B.V. (or its nominee) and such persons will receive the same cash consideration as such person would have been entitled to if such Anite Shares were Scheme Shares.

### **(A) *PSP, SMP and the Nil-Cost Option Agreement***

Options/awards granted under these schemes vest/become exercisable (if they are not already vested/exercisable) on the Court's sanction of the Scheme, subject to (i) the achievement of applicable performance conditions and (ii) any reduction in the number of Shares applied by Anite's Remuneration Committee to reflect the shortened performance period. Anite's Remuneration Committee has determined that the performance conditions applicable to unvested awards will not be met and therefore unvested awards will not vest/become exercisable in connection with the Scheme.

The Remuneration Committee has amended the rules of the PSP and the rules of the SMP so that vested awards structured as options over Anite Shares will be automatically exercised on the Court's sanction of the Scheme, unless a participant wishes to opt out of this arrangement, in which case, options may be exercised within one month of the board of Anite's notification of the Acquisition to participants in the relevant scheme.

The Nil-Cost Option Agreement will be dealt with in the same manner as set out above for the PSP and SMP.

**(B) *LTIP and MMP***

Options/awards granted under these schemes vest/become exercisable (if they are not already vested/exercisable) on the Court's sanction of the Scheme to the extent determined by Anite's Remuneration Committee. Anite's Remuneration Committee has determined that unvested awards granted under the LTIP will vest/become exercisable in full and unvested awards granted under the MMP will vest as to 75 per cent., in connection with the Scheme. On the vesting of awards under the LTIP and the MMP, participants will be entitled to receive dividend equivalent payments (calculated by reference to the dividends paid on such number of Anite Shares vesting under an award from the date of the award to the date of vesting).

The Remuneration Committee has amended the rules of the LTIP and the rules of the MMP so that awards structured as options over Anite Shares will be automatically exercised on the Court's sanction of the Scheme, unless a participant wishes to opt out of this arrangement, in which case, options may be exercised during the period of six months from the Court's sanction of the Scheme.

**(C) *MIP***

Awards granted under the MIP vest/become exercisable (if they are not already vested/exercisable) on the Court's sanction of the Scheme to the extent determined by Anite's Remuneration Committee. Anite's Remuneration Committee has determined that unvested awards granted under the MIP will vest in full in connection with the Scheme. This also applies to a cash phantom award granted to an employee in China on terms which are separate from, but similar, to the MIP.

The Remuneration Committee has amended the rules of the MIP so that awards structured as options over Anite Shares will be automatically exercised on the Court's sanction of the Scheme, unless a participant wishes to opt out of this arrangement, in which case, options may be exercised during the period of four weeks from the Court's sanction of the Scheme.

**(D) *Sharesave***

Options will vest and become exercisable (if they are not already exercisable) on the Court's sanction of the Scheme and participants in the Sharesave will be given the opportunity to exercise their options conditional on the Court's sanction of the Scheme.

Participants who do not elect to exercise their options conditional on the Court's sanction of the Scheme may exercise their options in accordance with the rules of the Sharesave within the period of six months of the Court's sanction of the Scheme, following which the options shall lapse.

Options may be exercised using accrued savings and interest due on the exercise date.

**(E) *SIP***

The Scheme will extend to Anite Shares held by the SIP Trustees for participants in the SIP. Participants in the SIP may direct the SIP Trustees to vote in respect of their Anite Shares.

**(F) *Employee Benefit Trust***

To the extent that the Employee Benefit Trust holds sufficient Anite Shares, such Anite Shares held by it will be used to satisfy the exercise of options and vesting of awards under some or all of the Anite Share Schemes.

## **9. Interests in the Anite Shares**

Save for the irrevocable undertakings and letter of intent referred to in paragraph 10 of this Part I, neither Keysight B.V. nor any of the directors of Keysight B.V. nor, so far as the directors of Keysight B.V. are aware, any person acting in concert with Keysight B.V. or any of its directors for the purposes of the Acquisition, owns or controls or holds any option to purchase, or has any arrangement in relation to the Anite Shares or securities convertible or exchangeable into the Anite Shares or options (including traded options) in respect of, or has entered into any derivative referenced to, any such shares. For these purposes, “arrangement” includes any indemnity or option arrangement, any agreement or understanding, formal or informal, of whatever nature, relating to the Anite Shares which may be an inducement to deal or refrain from dealing in such shares.

## **10. Irrevocable undertakings and letter of intent**

Keysight B.V. has received an irrevocable undertaking from each of the Anite Directors who owns and/or controls Anite Shares to vote (or to procure the voting) to approve the Scheme at the Court Meeting and vote (or procure the voting) in favour of the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of the Offer) in respect of those Anite Shares owned and/or controlled by that Anite Director and in respect of Anite Shares owned and/or controlled by that director’s spouse (and any Anite Shares such director or such director’s spouse becomes entitled to on any exercise of options). Such Anite Shares amount to, in aggregate, a minimum of 3,037,302 Anite Shares, representing approximately 1.0 per cent. of the share capital of Anite in issue on 16 June 2015 (being the last Business Day prior to the commencement of the Offer Period). The irrevocable undertakings given by the Anite Directors will remain in full force and effect if the Acquisition is effected by way of an Offer and will cease to be binding in certain circumstances.

In addition to the irrevocable undertakings received from the Anite Directors, Keysight B.V. has received an irrevocable undertaking from RWC Focus Asset Management Ltd to vote (or procure the voting) to approve the Scheme at the Court Meeting and vote (or procure the voting) in favour of the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept the Offer) in respect of 18,687,831 Anite Shares, representing approximately 6.2 per cent. of the share capital of Anite in issue on 16 June 2015 (being the last Business Day prior to the commencement of the Offer Period). This irrevocable undertaking would have ceased to have been binding (subject to the terms of the undertaking) in the event of a competing offer for Anite being announced within seven days of the date of the 2.7 Announcement the value of which exceeded the value of the Acquisition by ten per cent. or more per Anite Share provided that Keysight B.V. (or a subsidiary or parent undertaking of Keysight B.V. or a person acting in concert with Keysight B.V.) had not, within seven days of the date of the 2.7 Announcement of such competing offer, announced a revision to the terms of the Acquisition so that the value of the consideration represented an improvement over the value of the consideration per Anite Share under such competing offer.

Keysight B.V. has also received a letter of intent to vote (or to procure the voting) to approve the Scheme at the Court Meeting and vote (or procure the voting) in favour of the Special Resolution at the General Meeting from Aberforth Partners LLP on behalf of its clients in respect of 24,108,185 Anite Shares, representing approximately 8.0 per cent. of the share capital of Anite in issue on 16 June 2015 (being the last Business Day prior to the commencement of the Offer Period).

Accordingly, Keysight B.V. has received irrevocable undertakings or a letter of intent to vote (or to procure the voting) to approve the Scheme at the Court Meeting and vote (or procure the voting) in favour of the Special Resolution at the General Meeting in respect of a total of 45,833,318 Anite Shares, representing, in aggregate, approximately 15.2 per cent. of the share capital of Anite in issue on 16 June 2015 (being the last Business Day prior to the commencement of the Offer Period).

Further details of all irrevocable undertakings and the letter of intent received by Keysight B.V. (including details of the circumstances in which the irrevocable undertakings will cease to be binding) are set out in Part V to this Scheme Document.

Copies of the irrevocable undertakings and the letter of intent are on display on Anite's and Keysight's websites (<http://www.anite.com/investor-relations> and [http://about.keysight.com/docs/investor\\_info.shtml](http://about.keysight.com/docs/investor_info.shtml) respectively) until the end of the Offer Period.

## **11. Conditions to the Acquisition**

The Conditions to the Acquisition are set out in full in Appendix I to this Scheme Document. The Acquisition is conditional, *inter alia*, upon:

- (A) the Scheme becoming effective by not later than the Long Stop Date or such later date as Keysight B.V. may determine and which the Panel and, if required, the Court may permit, failing which the Scheme will lapse;
- (B) notification having been received, on terms and conditions reasonably acceptable to Keysight B.V., from the Korea Fair Trade Commission that the Acquisition does not violate Article 7, Paragraph 1 of the Monopoly Regulation and Fair Trade Law<sup>2</sup>;
- (C) the approval by a majority in number of Scheme Shareholders who vote, representing 75 per cent. or more in value of the Scheme Shares voted, either in person or by proxy, at the Court Meeting;
- (D) the passing of the Special Resolution at the General Meeting;
- (E) the sanction of the Scheme by the Court (with or without any modification agreed to by Anite and Keysight B.V.) and the delivery of an office copy of the Court Order to the Registrar of Companies for registration; and
- (F) each Condition (the Conditions are set out in Appendix I of this Scheme Document) which is not otherwise identified above being satisfied or, if capable of being waived, being waived.

Once the Scheme has been approved, the Special Resolution passed and the other Conditions (set out in Appendix I to this Scheme Document) have been satisfied or, if capable of being waived, waived, the Scheme will become effective following sanction by the Court upon delivery of the Court Order to the Registrar of Companies for registration.

**If the Scheme becomes effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholder who did not vote to approve the Scheme or did not vote at the Court Meeting.**

## **12. Amended Articles**

A summary of the Amended Articles is set out in paragraph 12 of Part V of this Scheme Document.

## **13. Overseas Shareholders**

As regards Overseas Shareholders, the Acquisition may be affected by the laws of their relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy himself/herself as to the full observance of the laws of the relevant jurisdiction, in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any taxes due in such jurisdiction.

This Scheme Document has been prepared for the purposes of complying with English law, the Takeover Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Scheme Document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

As regards US Holders, the Acquisition relates to the shares of a company registered in England and Wales and is being made by means of a scheme of arrangement provided for under English law. A transaction

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<sup>2</sup> Keysight B.V. received the required notification, on terms and conditions reasonably acceptable to it, on 01 July 2015.

effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in England to schemes of arrangement, which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Keysight B.V. does elect to implement the Acquisition by way of an Offer and determines to extend the Offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations. Financial information included in this Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Neither the US Securities and Exchange Commission, nor any US state securities commission, has approved or disapproved of the Acquisition, passed opinion upon the merits or fairness of the Acquisition or passed opinion upon the adequacy or accuracy of the information contained in this Scheme Document. Any representation to the contrary is a criminal offence in the United States.

#### **14. Settlement**

Subject to the Scheme becoming effective (and except as provided in paragraph 13 of this Part I in relation to Overseas Shareholders), settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Acquisition will be effected within 14 days of the Effective Date.

Settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Acquisition will be effected as follows:

##### **(A) *Scheme Shares held in certificated form***

Where Scheme Shareholders hold Scheme Shares in certificated form, cheques for cash entitlements due under the Scheme will be despatched within 14 days of the Effective Date, by first class post to such holders at the addresses appearing in the Register of Members of Anite as at the Scheme Record Date or, in the case of joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned or in accordance with any special instructions regarding communications. All such payments will be made in pounds Sterling by cheque drawn on a branch of a UK clearing bank. All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

##### **(B) *Scheme Shares held in uncertificated form through CREST***

Within 14 days of the Effective Date, Scheme Shareholders who hold their Scheme Shares in CREST will have their cash entitlements paid, by means of CREST, by Keysight B.V. procuring the creation of an assured payment obligation in favour of the relevant holder's payment bank in accordance with the CREST payment arrangements in respect of the Cash Consideration due to the relevant holder, provided that Keysight B.V. may (if, for any reason, it wishes to do so) make payment of the said sums by cheque as aforesaid. The creation of a CREST assured payment obligation shall be a complete discharge of Keysight B.V.'s obligations under the Scheme with reference to payments through CREST. As from the Scheme Record Date, each holding of Scheme Shares credited to any stock account in CREST will be disabled.

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Keysight B.V. might otherwise be, or claim to be, entitled against such Scheme Shareholder.

#### **15. Delisting and cancellation of trading in the Anite Shares**

It is intended that dealings in Anite Shares will be suspended at 5.00 p.m. London time on the Court Sanction Hearing Date. It is further intended that an application will be made to the London Stock Exchange for the cancellation of trading in Anite Shares on its main market for listed securities and the UK Listing Authority



will be requested to cancel the listing of Anite Shares on the Official List, in each case to take effect as of or shortly after the Effective Date.

On the Effective Date, share certificates in respect of the Scheme Shares will cease to be valid and should be destroyed. In addition, after the Scheme Record Date and before the Scheme becomes effective, entitlements to Anite Shares held within CREST will be cancelled.

It is also intended that, following the Effective Date and after its shares are delisted, Anite will be re-registered as a private limited company pursuant to the relevant provisions of the Companies Act.

## **16. Taxation**

Your attention is drawn to Part VI of this Scheme Document. If you are in any doubt as to your tax position, you should consult your independent professional adviser.

## **17. Actions to be taken**

The Scheme is subject to the Conditions set out in full in Appendix I to this Scheme Document. The Scheme will require approval at the Court Meeting to be held at the offices of Simmons & Simmons LLP, CityPoint, One Ropemaker Street, London EC2Y 9SS, at 2.00 p.m. on 30 July 2015. To become effective, amongst other things, the Scheme must be approved by a majority in number of the holders of Scheme Shares who vote, representing 75 per cent. or more in value of Scheme Shares voted, either in person or by proxy, at the Court Meeting. Implementation of the Scheme will also require the passing of the Special Resolution by Anite Shareholders at the General Meeting to be held at the same place at 2.15 p.m. on the same date (or, if later, as soon thereafter as the Court Meeting has been concluded or adjourned). To become effective the Scheme will first need to be sanctioned by the Court and the Scheme will then become effective on the delivery of the Court Order to the Registrar of Companies for registration.

**If the Scheme becomes effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholder who did not vote to approve the Scheme or did not vote at the Court Meeting.**

You will find enclosed with this Scheme Document:

- (A) a blue Form of Proxy for use in respect of the Court Meeting on 30 July 2015; and
- (B) a white Form of Proxy for use in respect of the General Meeting on 30 July 2015.

Whether or not you plan to attend both or either of the Meetings, please complete the enclosed Forms of Proxy and return them in accordance with the instructions printed thereon to Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible but, in any event, so as to be received by post or by hand (during normal business hours), by 2.00 p.m. on 28 July 2015 in the case of the Court Meeting and by 2.15 p.m. on 28 July 2015 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Meeting). If your Anite Shares are in CREST, you may vote by following the CREST proxy voting instructions in accordance with the procedures set out in the CREST Manual. If the blue Form of Proxy for use at the Court Meeting is not lodged by 2.00 p.m. on 28 July 2015, it may be handed to Equiniti on behalf of the Chairman at the Court Meeting before the taking of the poll. However, in the case of the General Meeting, unless the white Form of Proxy is lodged so as to be received by 2.15 p.m. on 28 July 2015, it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so.

**It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to sign and return your Forms of Proxy as soon as possible.**

If you have any questions relating to this Scheme Document or the completion and return of the Forms of Proxy, please call Equiniti on 0871 384 2809 (or, from outside the United Kingdom, +44 121 415 0089) between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday excluding UK public holidays. Calls to the 0871 384 2809 number cost 8 pence per minute (excluding VAT) plus network extras. Please note that

calls to this number may be monitored or recorded, and no advice on the Scheme or the Acquisition can be given.

#### **18. Recommendation**

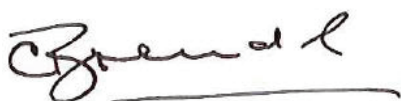
The Anite Directors, who have been so advised by Evercore, consider the terms of the Acquisition to be fair and reasonable. In providing its advice, Evercore has taken into account the commercial assessments of the Anite Directors.

The Anite Directors consider that the Acquisition is in the best interests of the Company and the Anite Shareholders as a whole. Accordingly, the Anite Directors unanimously recommend that Scheme Shareholders vote to approve the Scheme at the Court Meeting, and that Anite Shareholders vote in favour of the Special Resolution at the General Meeting, as they have irrevocably undertaken to do (or procure to be done) in respect of the Anite Shares which they, or their spouses, own and/or control, which in aggregate amount to a minimum of 3,037,302 Anite Shares, representing approximately 1.0 per cent. of Anite's existing issued share capital.

#### **19. Further information**

The terms of the Scheme are set out in full in Part VII of this Scheme Document. Further information regarding the Anite Group is set out in Parts IV and V to this Scheme Document. Particulars of documents available for inspection are given in paragraph 17 of Part V to this Scheme Document. Your attention is also drawn to the further information contained in the Appendices, which form part of this Scheme Document.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'Clay Brendish', written over a horizontal line.

**Clay Brendish**

*Non-Executive Chairman*



## PART II

### EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

Evercore Partners International LLP  
*Registered office:*  
15 Stanhope Gate  
London W1K 1LN

*Registered in England with registered number OC357957*

06 July 2015

*To Anite Shareholders and, for information only, to participants in the Anite Share Schemes.*

Dear Sir or Madam,

#### **Recommended Cash Acquisition of Anite by Keysight B.V.**

#### **1. Introduction**

On 17 June 2015, the boards of Anite and Keysight announced that they had agreed the terms of the recommended Acquisition of the entire issued and to be issued ordinary share capital of Anite at 126 pence per Anite Share, to be effected by way of a scheme of arrangement under Part 26 of the Companies Act. The Scheme requires the approval of Scheme Shareholders and the sanction of the Court. The Acquisition values the entire issued and to be issued share capital of Anite at approximately £388 million.

The Anite Directors, who have been so advised by Evercore consider the terms of the Acquisition to be fair and reasonable. In providing its advice, Evercore has taken into account the Anite Directors' commercial assessments. We have been authorised by the Anite Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

**Your attention is drawn to the letter from the Non-Executive Chairman of Anite on behalf of the Directors set out in Part I of this Scheme Document, which forms part of this Explanatory Statement and which contains the unanimous recommendation by the Anite Directors to Scheme Shareholders to vote to approve the Scheme at the Court Meeting, and to Anite Shareholders, to vote in favour of the Special Resolution at the General Meeting, as the Anite Directors have irrevocably undertaken to do (or procure to be done) in respect of the Anite Shares which they, or their spouses, own and/or control, which in aggregate amount to a minimum of 3,037,302 Anite Shares, representing approximately 1.0 per cent. of Anite's existing issued share capital.**

This Explanatory Statement contains a summary of the provisions of the Scheme. The Scheme is set out in full in Part VII of this Scheme Document. For overseas holders of Anite Shares, your attention is drawn to paragraph 13 of Part I of this Scheme Document, which forms part of this Explanatory Statement. Your attention is also drawn to the other parts of this Scheme Document, including the information in Part V of this Scheme Document.

The Scheme is subject to the Conditions set out in Appendix I of this Scheme Document being satisfied or, if capable of being waived, being waived.

#### **2. Summary of the terms of the Acquisition**

The Acquisition is to be effected by way of the Scheme, which is a scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Scheme Shareholders and the sanction of the Court.

If the Scheme, which is subject to the satisfaction or, where capable, waiver, of the Conditions set out in full in Appendix I of this Scheme Document, becomes effective, all Scheme Shares will be transferred to Keysight B.V. and, in exchange for their Share Schemes, Scheme Shareholders will be entitled to receive:

**for each Scheme Share      126 pence in cash**

The Acquisition values the entire issued and to be issued share capital of Anite at approximately £388 million and represents a premium of approximately:

- (A) 22.3 per cent. to the Closing Price of 103.0 pence per Anite Share on 16 June 2015, being the last Business Day prior to the commencement of the Offer Period;
- (B) 40.1 per cent. to the average Closing Price of 89.9 pence per Anite Share for the three month period up to and including 16 June 2015, being the last Business Day prior to the commencement of the Offer Period; and
- (C) 43.9 per cent. to the average Closing Price of 87.6 pence per Anite Share for the six month period up to and including 16 June 2015, being the last Business Day prior to the commencement of the Offer Period.

If you wish the Scheme to become effective, you are urged to sign and return the enclosed Forms of Proxy as soon as possible. You should note that if there is insufficient support for the Scheme at the Court Meeting or insufficient support for the Special Resolution at the General Meeting, the Scheme will not become effective.

If the Scheme becomes effective, the Anite Shares will be transferred to Keysight B.V. fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights or interests of any nature whatsoever and together with all rights attaching to them.

Details of the arrangements for settlement of the Cash Consideration to which Scheme Shareholders are entitled under the Scheme are set out in paragraph 14 of Part I of this Scheme Document.

### **3. Structure of the Acquisition**

#### **3.1 *Scheme mechanism***

The Scheme is an arrangement made between Anite and the Scheme Shareholders under Part 26 of the Companies Act, subject to the approval of the Court. The Scheme Shareholders are those holders of Anite Shares at the Voting Record Time and holders of Anite Shares issued after the Voting Record Time but prior to the Scheme Record Date (either on terms that they shall be bound by the Scheme or in respect of which they have agreed to be bound by the Scheme), other than any Anite Shares which are owned or which have been agreed to be acquired by Keysight B.V. or any member of the Keysight Group.

The purpose of the Scheme is to provide for Keysight B.V. to become the owner of the whole of the issued and to be issued share capital of Anite. This is to be achieved by the transfer of the Scheme Shares to Keysight B.V. in consideration for which Scheme Shareholders will receive cash on the basis set out in paragraph 2 of this Part II.

To become effective, the Scheme requires, amongst other things, the approval of a majority in number of Scheme Shareholders who vote, representing 75 per cent. or more in value of Scheme Shares voted, either in person or by proxy, at the Court Meeting.

On the Effective Date, share certificates in respect of the Scheme Shares will cease to be valid and should be destroyed. In addition, after the Scheme Record Date and before the Scheme becomes effective, entitlements to Anite Shares held within CREST will be cancelled.

The provisions of the Scheme are set out in full in Part VII of this Scheme Document.

### 3.2 *The Meetings*

Before the Court's approval can be sought, the Scheme will require approval by Scheme Shareholders at the Court Meeting and the passing of the Special Resolution by Anite Shareholders at the General Meeting. Notices of the Meetings are set out at the end of this Scheme Document. Scheme Shareholders' entitlement to attend and vote at the Court Meeting and Anite Shareholders' entitlement to attend and vote at the General Meeting and the number of votes which may be cast at the Meetings will be determined by reference to holdings of the Anite Shares as shown in the Register of Members of Anite at the time specified in the notice of the relevant Meeting. Only such Scheme Shareholders or Anite Shareholders (as applicable) registered on the Register of Members of Anite at the Voting Record Time (or, if either the Court Meeting or General Meeting is adjourned, 6:00 p.m. two days prior to the time fixed for the adjourned Meeting or, if both are adjourned, 6:00 p.m. two days prior to the date fixed for the adjourned Court Meeting) shall be entitled to attend and vote at the relevant Meeting.

#### 3.2.1 *The Court Meeting*

You will find set out on page 70 of this Scheme Document the notice of Court Meeting of the Scheme Shareholders which has been convened by direction of the Court for the purpose of considering, and if thought fit, approving the Scheme.

The Court Meeting, which has been convened for 30 July 2015 at 2.00 p.m. at the offices of Simmons & Simmons LLP, CityPoint, One Ropemaker Street, London EC2Y 9SS, is being held at the direction of the Court to seek the approval of the Scheme Shareholders to the Scheme. At the Court Meeting, voting will be by poll and not a show of hands and each member present in person or by proxy will be entitled to one vote for each Scheme Share held. The approval required at the Court Meeting is a majority in number of Scheme Shareholders who vote, representing 75 per cent. or more in value of the Scheme Shares voted, either in person or by proxy, at the Court Meeting.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

It is especially important that as many votes as possible are cast (whether in person or by proxy) at the Court Meeting so that the Court can be satisfied that there is a fair representation of the opinion of Scheme Shareholders.

You are therefore strongly urged to complete and lodge the blue Form of Proxy as soon as possible, and, in any event by 2.00 p.m. on 28 July 2015 for the Court Meeting (or, in the case of adjournment, not later than 6.00 p.m. on the day falling two days before the time fixed for the holding of the adjourned Meeting). A Form of Proxy for the Court Meeting not lodged at the relevant time may be handed to Equiniti, on behalf of the Chairman of the Court Meeting, before the taking of the poll.

#### 3.2.2 *The General Meeting*

In addition to the Court Meeting, the General Meeting has been convened for the same date as the Court Meeting at 2.15 p.m. (or, if later, as soon thereafter as the Court Meeting is concluded or adjourned) to consider and, if thought fit, to pass the special resolution to:

- (a) authorise the Anite Directors to take all such action as they may consider necessary or appropriate to carry the Scheme into full effect; and
- (b) approve certain amendments to the Anite Articles as described below.

You will find the notice of General Meeting and the full text of the above Special Resolution set out at the end of this Scheme Document.

Voting on the Special Resolution will be on a show of hands unless a poll is demanded. The Chairman reserves the right to demand that the vote of Anite Shareholders at the General

Meeting be held by way of a poll and, in such event, each Anite Shareholder present in person or by proxy will be entitled to one vote for every Anite Share held. The quorum for the General Meeting will be two or more persons holding the Anite Shares present in person or by proxy. The Special Resolution to be put to the General Meeting requires approval by a majority of 75 per cent. or more of the votes attaching to the Anite Shares voted at the General Meeting.

### **3.3 *Amendments to the Anite Articles***

It is proposed that the Anite Articles be amended so as to ensure that any Anite Shares issued or transferred on or after the date of the adoption of the amendment to the Anite Articles and on or prior to the Scheme Record Date shall be issued subject to the terms of the Scheme and any Anite Shares issued or transferred after the Scheme Record Date will, provided the Scheme shall become effective, be transferred to Keysight B.V. and Keysight B.V. shall purchase such Anite Shares. The consideration payable for the transfer of each such Anite Share shall be equal to the amount of consideration such holder of Anite Shares would have been entitled to had each such Anite Share been a Scheme Share.

These arrangements are intended to avoid any person (other than Keysight B.V. (or its nominee)) holding any Anite Shares after the Effective Date.

Paragraph (B) of the Special Resolution set out in the notice of General Meeting set out at the end of this Scheme Document seeks Anite Shareholders' approval for such amendments.

### **3.4 *Modifications to the Scheme***

The Scheme contains a provision for Keysight B.V. and Anite jointly to consent, on behalf of all persons affected, to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or additions to, or impose a condition to, the Scheme which might be material to the interests of the Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances. Similarly, if a modification, addition or condition is put forward which, in the opinion of the Anite Directors, is of such a nature or importance that it requires the consent of Scheme Shareholders at a further meeting, the Anite Directors will not take the necessary steps to enable the Scheme to become effective unless and until such consent is obtained.

### **3.5 *Sanction of the Scheme at the Court Sanction Hearing***

Under the Companies Act, the Scheme also requires the sanction of the Court. The Court Sanction Hearing is expected to be held in August 2015. All Scheme Shareholders are entitled to attend the Court Sanction Hearing in person or to be represented by counsel to support or oppose the sanctioning of the Scheme.

Subject to the Scheme having been approved and the Special Resolution having been passed and the other Conditions (set out in Appendix I to this Scheme Document) having been satisfied or, if capable of being waived, been waived, the Scheme will become effective on the delivery to the Registrar of Companies for registration of a copy of the Court Order sanctioning the Scheme. If the Scheme has not become effective by the Long Stop Date (or such later date as Keysight B.V. may determine which the Panel and, if required the Court may permit), it will lapse and the Acquisition will not proceed.

### **3.6 *Alternative means of implementing the Acquisition***

Keysight B.V. reserves the right, subject to the prior consent of the Panel, to implement the Acquisition by way of an Offer for the entire issued and to be issued share capital of Anite not already held by Keysight B.V. as an alternative to the Scheme. In such an event, the Offer will be implemented on the same terms so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, but with an acceptance condition which will be set by reference to shares carrying up to 90 per cent. (or such

lower percentage (being not less than 50 per cent.) as Keysight B.V. may decide or the Panel may require) in value of the Anite Shares to which the Offer relates. If, in such event, Keysight B.V. determines to extend the Offer in the United States, the Acquisition will be made in accordance with applicable United States laws and regulations.

If the Acquisition is effected by way of an Offer and the Offer becomes or is declared unconditional in all respects:

- (A) if acceptances are received from Anite Shareholders who hold at least 75 per cent. of the voting rights attaching to the Anite Shares, Keysight B.V. intends to procure that Anite will make an application to the London Stock Exchange for the cancellation of its admission to trading of Anite Shares on its main market for listed securities and the UK Listing Authority will be requested to cancel the listing of Anite Shares on the Official List; and
- (B) if Keysight B.V. receives acceptances under the Offer in respect of, or otherwise acquires, 90 per cent. or more of the Anite Shares to which the Offer relates, Keysight B.V. intends to exercise its rights pursuant to sections 974 to 991 of the Companies Act to acquire compulsorily the remaining Anite Shares in respect of which the Offer has not been accepted.

The availability of any such Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements.

Keysight B.V. reserves the right to implement the Scheme, or, if it decides to effect the Acquisition by way of an Offer, the Offer, with the assistance of one or more members of the Keysight Group in addition to or in substitution for Keysight B.V. (“Additional Bidders”). If Additional Bidders are used to implement the Scheme or Offer, references to Keysight B.V. in this Scheme Document should be construed to include such Additional Bidders provided always that:

- (A) the terms of the Scheme or Offer made by any such Additional Bidders are, in the reasonable opinion of Goldman Sachs, the same as, or more favourable than, the terms offered by Keysight B.V. pursuant to the Scheme or Offer; and
- (B) prior to such substitution or addition, Goldman Sachs confirms to Anite and its independent financial advisers that it is satisfied that sufficient resources are available to the Additional Bidders together (and remain available to Keysight B.V., together with the Additional Bidders, in the case of an addition) to satisfy in full the Cash Consideration payable to Anite Shareholders under the terms of the Acquisition.

#### **4. Background to and reasons for the Acquisition**

The details of the background to, and reasons for, the Acquisition are set out in full in the letter from the Non-Executive Chairman, on behalf of the Anite Directors, in paragraph 4 of Part I of this Scheme Document.

#### **5. Background to and reasons for recommending the Acquisition**

The details of the background to, and reasons for, recommending the Acquisition are set out in full in the letter from the Non-Executive Chairman, on behalf of the Anite Directors, in paragraph 3 of Part I of this Scheme Document.

#### **6. Effect of the Acquisition on the interests of Directors**

The interests of the Anite Directors in the Scheme Shares are set out in Part V. The effect of the Scheme on the interests of the Anite Directors does not differ from the effect on any other Scheme Shareholders.

## **7. Effect of the Acquisition on the Anite Share Schemes and the SIP**

Information relating to the effect of the Acquisition on holders of options and awards under the Anite Share Schemes and the SIP is described in paragraph 8 of the letter from the Non-Executive Chairman of Anite in Part I of this Scheme Document.

## **8. Financing of the Acquisition**

The Cash Consideration payable under the Acquisition is being financed by Keysight's existing cash and cash equivalent resources.

Goldman Sachs, as financial adviser to Keysight and Keysight B.V., has confirmed that it is satisfied that sufficient resources are available to Keysight B.V. to enable it to satisfy, in full, the Cash Consideration, to Anite Shareholders under the terms of the Acquisition.

## **9. Intentions for the Enlarged Group**

Details of Keysight's intentions for the Enlarged Group, as well as the views of the Anite Directors on such intentions, are set out in paragraph 7 of Part I of this Scheme Document.

## **10. Offer-related agreements**

Keysight and Anite entered into a confidentiality agreement on 22 May 2015 pursuant to which each of Keysight and Anite has undertaken, amongst other things, to: (a) keep confidential information relating to each other and not to disclose it to third parties (other than to specified permitted persons) unless required by law or regulation; and (b) use the confidential information for the sole purpose of considering, evaluating, advising on or furthering the potential Acquisition.

With the exception of the confidentiality agreement described above, there are no offer-related agreements.

## **11. Taxation**

Your attention is drawn to Part VI of this Scheme Document. If you are in any doubt as to your tax position, you should consult your independent professional adviser.

## **12. Overseas Shareholders**

Information relevant to Overseas Shareholders in relation to the Acquisition is set out in paragraph 13 of Part I of this Scheme Document.

## **13. Settlement**

Details regarding settlement of the Cash Consideration to which any Scheme Shareholder shall be entitled to are set out in paragraph 14 of Part I of this Scheme Document.

## **14. Actions to be taken**

The Scheme is subject to the Conditions set out in full in Appendix I to this Scheme Document. The Scheme will require approval at the Court Meeting to be held at the offices of Simmons & Simmons LLP, CityPoint, One Ropemaker Street, London EC2Y 9SS, at 2.00 p.m. on 30 July 2015. To become effective, amongst other things, the Scheme must be approved by a majority in number of the holders of Scheme Shares who vote, representing 75 per cent. or more in value of Scheme Shares voted, either in person or by proxy, at the Court Meeting. Implementation of the Scheme will also require the passing of the Special Resolution by Anite Shareholders at the General Meeting to be held at the same place at 2.15 p.m. on the same date (or, if later, as soon thereafter as the Court Meeting has been concluded or adjourned). To become effective the Scheme will first need to be sanctioned by the Court and the Scheme will then become effective on the delivery of the Court Order to the Registrar of Companies for registration.

**If the Scheme becomes effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or did not vote at the Court Meeting.**



You will find enclosed with this Scheme Document:

- (A) a blue Form of Proxy for use in respect of the Court Meeting on 30 July 2015; and
- (B) a white Form of Proxy for use in respect of the General Meeting on 30 July 2015.

Whether or not you plan to attend both or either of the Meetings, please complete the enclosed Forms of Proxy and return them in accordance with the instructions printed thereon to Equiniti, Aspect House, Spencer Road, Lancing West Sussex BN99 6DA, as soon as possible, but in any event, so as to be received by post or by hand (during normal business hours) by 2.00 p.m. on 28 July in the case of the Court Meeting and by 2.15 p.m. on 28 July 2015 in the case of the General Meeting (or, if either the Court Meeting or General Meeting is adjourned, 6:00 p.m. two days prior to the time fixed for the adjourned Meeting or, if both are adjourned, 6:00 p.m. two days prior to the date fixed for the adjourned Court Meeting). If the blue Form of Proxy for use at the Court Meeting is not lodged by 2.00 p.m. on 28 July 2015, it may be handed to Equiniti, on behalf of the Chairman at the Court Meeting before the taking of the poll. However, in the case of the General Meeting, unless the white Form of Proxy is lodged so as to be received by 2.15 p.m. on 28 July 2015, it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting at either the Court Meeting or the General Meeting, or any adjournment thereof, in person should you wish to do so.

If you hold your Shares in uncertificated form (i.e. in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes for the notice of General Meeting set out at the end of this Scheme Document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by Equiniti not later than 2.00 p.m. on 28 July 2015 in the case of the Court Meeting and by 2.15 p.m. on 28 July 2015 in the case of the General Meeting (or, in the case of an adjourned Meeting, not less than 48 hours prior to the time and date set for the adjourned Meeting).

**IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY AS SOON AS POSSIBLE.**

If you have any questions relating to this Scheme Document or the completion and return of the Forms of Proxy, please call Equiniti on 0871 384 2809 (or, from outside the United Kingdom, +44 121 415 0089) between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday excluding UK public holidays. Calls to the 0871 384 2809 number cost 8 pence per minute (excluding VAT) plus network extras. Please note that calls to this number may be monitored or recorded, and no advice on the Scheme or the Acquisition can be given.

## **15. Further information**

The terms of the Scheme are set out in full in Part VII of this Scheme Document. Further information regarding the Anite Group is set out in Parts IV, and V to this Scheme Document. Particulars of documents available for inspection are given in paragraph 17 of Part V to this Scheme Document. Your attention is also drawn to the further information contained in the Appendices, which forms part of this Explanatory Statement and this Scheme Document.

Yours faithfully

**Tiarnán O'Rourke**

*Managing Director*

For and on behalf of **Evercore Partners International LLP**



## **PART III**

### **FINANCIAL INFORMATION ON THE KEYSIGHT GROUP**

#### **1. Keysight financial information**

The following sets out financial information in respect of Keysight as required by Rule 24.3 of the Takeover Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service or EDGAR, are incorporated by reference into this Scheme Document pursuant to Rule 24.15 of the Takeover Code. All documents referred to in the following sub-paragraphs are available in “read only” format for reviewing or downloading free of charge on Keysight’s website at [http://about.keysight.com/docs/investor\\_info.shtml](http://about.keysight.com/docs/investor_info.shtml):

- (A) Keysight’s annual report for the financial year ended 31 October 2014;
- (B) Keysight’s First Quarter 2015 Results; and
- (C) Keysight’s Second Quarter 2015 Results.

## **PART IV**

### **FINANCIAL INFORMATION ON THE ANITE GROUP**

#### **1. Anite Group financial information**

The following sets out financial information in respect of the Anite Group as required by Rule 24.3 of the Takeover Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this Scheme Document pursuant to Rule 24.15 of the Takeover Code. All documents referred to in the following subparagraphs are available in “read only” format for reviewing or downloading free of charge on Anite’s website at <http://www.anite.com/investor-relations>:

- (A) Anite’s preliminary results statement of its final results for the year ended 30 April 2015; and
- (B) Anite’s annual report and audited consolidated financial statements for the year ended 30 April 2014.

## PART V

### ADDITIONAL INFORMATION

#### 1. Responsibility

- 1.1. The Anite Directors, whose names appear in paragraph 2.1 of this Part V, each accept responsibility for the information contained in this Scheme Document except for that information for which the Keysight Responsible Persons below accept responsibility. To the best of the knowledge and belief of such Anite Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Scheme Document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of the information.
- 1.2. The Keysight Responsible Persons, whose names appear in paragraph 2.2 of this Part V, each accept responsibility for the information contained in this Scheme Document relating to Keysight B.V., Keysight, the Keysight Group and themselves and their immediate families, related trusts and connected persons. To the best of the knowledge and belief of such Keysight Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Scheme Document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of the information.

#### 2. Directors

##### 2.1 *Anite Directors*

The Anite Directors and their functions are as follows:

Clay Brendish	<i>Non-Executive Chairman</i>
Christopher Humphrey	<i>Chief Executive</i>
Richard Amos	<i>Group Finance Director</i>
Patrick De Smedt	<i>Non-Executive Director</i>
David Hurst-Brown	<i>Non-Executive Director</i>
Nigel Clifford	<i>Non-Executive Director</i>
Paul Taylor	<i>Non-Executive Director</i>

##### 2.2 *Keysight Responsible Persons*

The Keysight Responsible Persons and their functions are as follows:

Ron Nersesian	<i>President and Chief Executive Officer of Keysight</i>
Paul Clark	<i>Non-Executive Chairman of Keysight</i>
Stephen Williams	<i>Senior Vice President, General Counsel and Secretary of Keysight</i>
Neil Dougherty	<i>Senior Vice President and Chief Financial Officer of Keysight</i>
Jeffrey Li	<i>Director of Keysight B.V.</i>
Gerbert Ruitenberg	<i>Director of Keysight B.V.</i>

Keysight B.V.'s registered office is at Hullenbergweg 288, 1101 BV Amsterdam, The Netherlands.

Keysight's registered office is at 1209 Orange Street, Wilmington, Delaware 19801, United States of America.

The directors of Keysight B.V. are Jeffrey Li and Gerbert Ruitenberg.

#### 3. Persons acting in concert

- 3.1 In addition to the Anite Directors, for the purposes of the Takeover Code the persons acting in concert with Anite are:

(A) Evercore Partners International LLP, as lead financial adviser to Anite;

(B) Jefferies International Limited, as financial adviser and corporate broker to Anite; and

(C) Canaccord Genuity Limited, as financial adviser and corporate broker to Anite.

- 3.2 In addition to the Keysight B.V. Directors, for the purposes of the Takeover Code the persons acting in concert with Keysight B.V. are Goldman Sachs, as financial adviser to Keysight B.V.

#### **4. Irrevocable undertakings and letter of intent**

Keysight B.V. has received an irrevocable undertaking from each of the Anite Directors who owns and/or controls Anite Shares to vote (or to procure the voting) to approve the Scheme at the Court Meeting and vote (or procure the voting) in favour of the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of the Offer) in respect of those Anite Shares owned and/or controlled by that Anite Director and in respect of Anite Shares owned and/or controlled by that director's spouse (and any Anite Shares such director or such director's spouse becomes entitled to on any exercise of options). Such Anite Shares amount to, in aggregate, a minimum of 3,037,302 Anite Shares, representing approximately 1.0 per cent. of the share capital of Anite in issue on 16 June 2015 (being the last Business Day prior to the commencement of the Offer Period). The irrevocable undertakings given by the Anite Directors will remain in full force and effect if the Acquisition is effected by way of an Offer and will cease to be binding in certain circumstances.

In addition to the irrevocable undertakings received from the Anite Directors, Keysight B.V. has received an irrevocable undertaking from RWC Focus Asset Management Ltd to vote (or procure the voting) to approve the Scheme at the Court Meeting and vote (or procure the voting) in favour of the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept the Offer) in respect of 18,687,831 Anite Shares, representing approximately 6.2 per cent. of the share capital of Anite in issue on 16 June 2015 (being the last Business Day prior to the commencement of the Offer Period). This irrevocable undertaking would have ceased to have been binding (subject to the terms of the undertaking) in the event of a competing offer for Anite being announced within seven days of the date of the 2.7 Announcement, the value of which exceeded the value of the Acquisition by ten per cent. or more per Anite Share provided that Keysight B.V. (or a subsidiary or parent undertaking of Keysight B.V. or a person acting in concert with Keysight B.V.) had not, within seven days of the date of the announcement of such competing offer, announced a revision to the terms of the Acquisition so that the value of the consideration represented an improvement over the value of the consideration per Anite Share under such competing offer.

Keysight B.V. has also received a letter of intent to vote to approve the Scheme at the Court Meeting and vote (or procure the voting) in favour of the Special Resolution at the General Meeting from Aberforth Partners LLP on behalf of its clients in respect of 24,108,185 Anite Shares, representing approximately 8.0 per cent. of the share capital of Anite in issue on 16 June 2015 (being the last Business Day prior to the commencement of the Offer Period).

Accordingly, Keysight B.V. has received irrevocable undertakings or a letter of intent to vote (or to procure the voting) to approve the Scheme at the Court Meeting and vote (or procure the voting) in favour of the Special Resolution at the General Meeting in respect of a total of 45,833,318 Anite Shares, representing, in aggregate, approximately 15.2 per cent. of the share capital of Anite in issue on 16 June 2015 (being the last Business Day prior to the commencement of the Offer Period).

Copies of the irrevocable undertakings and the letter of intent will be on display on Anite's and Keysight's websites (<http://www.anite.com/investor-relations> and [http://about.keysight.com/docs/investor\\_info.shtml](http://about.keysight.com/docs/investor_info.shtml) respectively) until the end of the Offer Period.

#### **5. Disclosure of interests and dealings**

- 5.1 For the purposes of this paragraph 5, the following terms have the following meaning:

**“acting in concert”**

with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Takeover Code and/or the Acquisition;

<b>“arrangement”</b>	includes an indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;
<b>“control”</b>	means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give <i>de facto</i> control;
<b>“dealing”</b>	includes: <ul style="list-style-type: none"> <li>(A) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;</li> <li>(B) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;</li> <li>(C) subscribing or agreeing to subscribe for securities;</li> <li>(D) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;</li> <li>(E) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;</li> <li>(F) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and</li> <li>(G) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;</li> </ul>
<b>“derivative”</b>	includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of any underlying security but which does not include the possibility of delivery of such underlying securities;
<b>“director”</b>	includes persons in accordance with whose instructions the directors or a director are accustomed to act;
<b>“disclosure date”</b>	means 02 July 2015, being the Latest Practicable Date;
<b>“disclosure period”</b>	means the period commencing on 17 June 2014 (being the date 12 months before the commencement of the Offer Period) and ending on the disclosure date;
<b>“relevant Anite securities”</b>	means the Anite Shares and any other securities of Anite conferring voting rights;
<b>“relevant Keysight securities”</b>	means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Keysight B.V. and/or Keysight including securities convertible into, rights to

- subscribe for and options (including traded options) in respect thereof;
- “relevant securities”** means the relevant Anite Securities and the relevant Keysight securities; and
- “short position”** means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under any derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.
- “a person has an interest”** or is **“interested”** in relevant securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities and in particular includes if a person:

- (A) owns them;
- (B) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
- (C) by virtue of any agreement to purchase, option or derivative has the right to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in-the-money or otherwise; or
- (D) is a party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them.

## 5.2 *Interests and dealings in Anite Shares*

- (A) As at the disclosure date, the interests in and rights to subscribe for relevant Anite securities held by the Anite Directors, their close relatives or any related trusts were as follows:

<i>Director</i>	<i>Number of Anite Shares</i>	<i>Family Member</i>	<i>Number of Anite Shares</i>	<i>Total number of Anite Shares</i>
Clay Brendish	319,472			319,472
Christopher Humphrey	1,644,706	Anna Maria Humphrey	247,183	1,891,889
Richard Amos	492,286	Brigid Ruth Amos	15,270	507,556
Patrick De Smedt	19,969			19,969
David Hurst-Brown	205,000	Jacqueline Mary Hurst-Brown	25,000	230,000
Nigel Clifford	0	Jeanette Clifford	41,166	41,166
Paul Taylor	0	Teresa Catherine Taylor	27,250	27,250

- (B) As at the disclosure date, the following options or awards over relevant Anite securities granted to the Anite Directors, their close relatives or any related trusts were as follows<sup>3</sup>:

<i>Director/ Family Member</i>	<i>Source</i>	<i>Date of grant</i>	<i>Number of Anite Shares</i>	<i>Vested?</i>
Christopher Humphrey	PSP	18 August 2008	228,042	Yes
	PSP	23 December 2008	304,794	Yes
	PSP	10 July 2009	830,350	Yes
	PSP	07 July 2010	861,111	Yes
	SMP	07 July 2010	3,207,818	Yes
	PSP	30 June 2011	297,686	Yes

<sup>3</sup> Pursuant to the vesting of awards under the LTIP, Christopher Humphrey will be entitled to receive dividend equivalent payments of the type noted in paragraph 8(B) of Part I of this Scheme Document in the amount of £17,791.30 whereas Richard Amos shall be similarly entitled to such a payment in the amount of £11,860.81.

<i>Director/ Family Member</i>	<i>Source</i>	<i>Date of grant</i>	<i>Number of Anite Shares</i>	<i>Vested?</i>
Christopher Humphrey (continued)	Share option award under the Nil-Paid Option Agreement	30 June 2011	20,134	Yes
	PSP dividend	07 July 2013	24,259	Yes
	SMP dividend	07 July 2013	90,370	Yes
	PSP dividend	04 July 2014	15,005	Yes
	Sharesave	01 August 2011	10,439	No
	PSP	04 July 2012	286,697*	No
	PSP	08 July 2013	288,246*	No
	SMP	08 July 2013	951,954*	No
	Sharesave	26 August 2014	33,760	No
	LTIP	06 October 2014	938,855	No
<b>Total options</b>			<u>8,389,520</u>	
Total options which will lapse prior to the Effective Date (denoted by ‘*’)			<u>1,526,897</u>	
<b>Total net options</b>			<u><u>6,862,623</u></u>	
Richard Amos	PSP	07 July 2010	513,889	Yes
	SMP	07 July 2010	1,276,229	Yes
	PSP	30 June 2011	187,168	Yes
	SMP	30 June 2011	233,960	Yes
	PSP dividend	07 July 2013	14,477	Yes
	SMP dividend	07 July 2013	35,953	Yes
	PSP dividend	04 July 2014	9,434	Yes
	SMP dividend	04 July 2014	11,793	Yes
	PSP	04 July 2012	191,131*	No
	PSP	08 July 2013	192,164*	No
	SMP	08 July 2013	423,091*	No
	Sharesave	26 August 2014	25,069	No
	LTIP	06 October 2014	625,900	No
<b>Total options</b>			<u>3,740,258</u>	
Total options which will lapse prior to the Effective Date (denoted by ‘*’)			<u>806,386</u>	
<b>Total net options</b>			<u><u>2,933,872</u></u>	

- (C) As at the disclosure date, no persons acting in concert with Anite own or control any interests or hold any short positions in relevant Anite securities.
- (D) As at the disclosure date, no persons acting in concert with Anite own or control any interests or hold any short positions in relevant Keysight securities.
- (E) Save as disclosed in this Scheme Document, as at the disclosure date none of:
- (1) Anite;
  - (2) the Anite Directors, their close relatives or any related trusts; nor
  - (3) any person acting in concert with Anite,
  - (i) has any interest in relevant securities;



- (ii) has rights to subscribe for relevant securities;
  - (iii) has short positions in Keysight B.V. or any other member of the Keysight Group;
  - (iv) has any interest to disclose that they have borrowed or lent relevant securities; or
  - (v) has dealt in relevant securities during the disclosure period.
- (F) There is no person with whom Anite or any person acting in concert with Anite has a dealing arrangement.
- (G) Anite has not redeemed or purchased any relevant Anite securities during the disclosure period.
- (H) As at the disclosure date, save for the irrevocable undertakings and letter of intent referred to in paragraph 4 of this Part V, neither Keysight B.V. nor any of the directors of Keysight B.V. nor, so far as the directors of Keysight B.V. are aware, any person acting in concert with Keysight B.V. or any of its directors:
- (i) has an interest in, or right to subscribe for, or has borrowed or lent, any Anite Shares or any securities convertible or exchangeable into Anite Shares (including pursuant to any long exposure, whether conditional or absolute, to changes in the price of securities);
  - (ii) has the right to subscribe for, or purchase, the same or hold any options (including traded options) in respect of, or has any right to acquire, any Anite Shares or holds any derivatives referenced to Anite Shares;
  - (iii) has any short position in (whether conditional or absolute and whether in-the-money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in relation to Anite Shares or derivatives referenced to Anite Shares;
  - (iv) has procured an irrevocable commitment or letter of intent to vote in favour of the Acquisition in respect of Anite Shares or derivatives referenced to Anite Shares; or
  - (v) has dealt in any Anite Shares during the disclosure period.

Furthermore, no arrangement exists with Keysight B.V. or Anite or any person acting in concert with Keysight B.V. or Anite in relation to Anite Shares. Furthermore, no agreement, arrangement or understanding (including any compensation arrangement) exists between Keysight B.V. or any person acting in concert with it and any of the Anite Directors or the recent directors, shareholders or recent shareholders of Anite having any connection with or dependence upon or which is conditional upon the Acquisition.

### 5.3 *Anite issued share capital*

As at the disclosure date, Anite had in issue 300,912,888 ordinary shares of 11.25 pence each.

## 6. Interests of the Major Anite Shareholders

As at the Latest Practicable Date, in so far as it has been notified to Anite pursuant to the Disclosure and Transparency Rules, the name of each person, other than an Anite Director, who, directly or indirectly, has a notifiable interest in three per cent. or more of Anite's issued ordinary share capital, and the amount of such person's interest, are set out below:

<i>Name of Major Anite Shareholder</i>	<i>Number of Anite Shares</i>	<i>Percentage of voting rights in respect of Anite Shares (%)</i>
Aberforth Partners LLP, on behalf of discretionary clients	37,687,131	12.52
Aberdeen Asset Management PLC	34,502,945	11.47
Prudential plc/M&G Investment Management Limited	18,740,003	6.22
RWC Focus Asset Management Limited	18,687,831	6.21
Employee Benefit Trust	12,743,341	4.23
Majedie Asset Management Limited	10,755,473	3.57
BlackRock, Inc.	10,660,122	3.54
Threadneedle Management Holdings Limited	9,610,987	3.19

## 7. Confidentiality Agreement

Keysight and Anite entered into a confidentiality agreement on 22 May 2015 pursuant to which each of Keysight and Anite has undertaken, amongst other things, to: (a) keep confidential information relating to each other and not to disclose it to third parties (other than to specified permitted persons) unless required by law or regulation; and (b) use the confidential information for the sole purpose of considering, evaluating, advising on or furthering the potential Acquisition.

## 8. Information on Anite

Anite is a leading supplier of test and measurement solutions to the international wireless market. It provides testing, measurement, optimisation and analytics systems based on its specialist sector knowledge and its proprietary software and hardware products. Customers include major manufacturers of mobile devices, chipsets and network equipment, mobile network operators, regulatory authorities, and independent test houses. Anite has over 500 employees with its headquarters in the UK and offices in 14 countries across Europe, the Americas, Asia and the Middle East. For the financial year ended 30 April 2015, Anite had revenue from continuing operations of £118.4 million. Anite shares are listed on the London Stock Exchange (AIE.L). As at 16 June 2015 (being the last Business Day date prior to the commencement of the Offer Period), Anite had a market capitalisation of approximately £310 million.

## 9. Market quotations

The following table shows the Closing Price of the Anite Shares, as derived from the London Stock Exchange, on the following dates:

- (A) the first Business Day of each of the six months immediately before the Latest Practicable Date;
- (B) 16 June 2015, being the last dealing day before the commencement of the Offer Period; and
- (C) the Latest Practicable Date.

<i>Date</i>	<i>Anite Share price (pence)</i>
02 January 2015, being the first Business Day of the month six months before the Latest Practicable Date	78.00
03 February 2015 being the first Business Day of the month five months before the Latest Practicable Date	82.75
02 March 2015, being the first Business Day of the month four months before the Latest Practicable Date	89.50

<i>Date</i>	<i>Anite Share price (pence)</i>
01 April 2015, being the first Business Day of the month three months before the Latest Practicable Date	83.50
01 May 2015, being the first Business Day of the month two months before the Latest Practicable Date	84.50
01 June 2015, being the first Business Day of the month one month before the Latest Practicable Date	100.75
16 June 2015, being the last dealing day before the commencement of the Offer Period	103.00
01 July 2015, being the first Business Day of the month of the Latest Practicable Date	127.00
Latest Practicable Date	127.00

## 10. Significant change

On 01 July 2015, Anite published its preliminary statement of its final results for the year ended 30 April 2015. Since 30 April 2015, there has been no significant change in Anite's financial or trading position.

## 11. Directors' service contracts and letters of appointment

### 11.1 *Executive Directors*

11.1.1 Christopher Humphrey and Richard Amos are the current executive directors of Anite ("Anite Executive Directors"). They are both employed by Anite plc. Christopher Humphrey's contract is with Anite Group plc which from 30 September 1996 until 04 October 2007 was the name of Anite.

11.1.2 A summary of the Anite Executive Directors' services agreements is set out below:

<i>Name</i>	<i>Period of continuous employment from</i>	<i>Notice period (either party)</i>	<i>Annual Salary prior to 01 May 2015</i>	<i>Annual Salary from 01 May 2015</i>
Christopher Humphrey	03 February 2003	12 months	£397,840	£409,800
Richard Amos	02 November 2009	12 months	£265,225	£273,200

11.1.3 The Anite Executive Directors' service contracts can be terminated by either party serving written notice as specified in paragraph 11.1.2 above. In addition, Richard Amos's service contract will terminate automatically upon reaching his 65th birthday.

11.1.4 At any point after notice of termination has been given by either party, Anite may terminate Christopher Humphrey's service contract by making a payment in lieu of notice consisting of salary together with all other contractual benefits to which Christopher Humphrey is entitled under the service contract (including bonus payments). If Anite exercises this right it shall:

- (A) pay a sum equal to six months' salary and contractual benefits within seven days of termination; and
- (B) pay a sum equal to six months' salary and contractual benefits in six equal monthly instalments commencing at the end of the seventh month following the termination. Such payments will terminate if Christopher Humphrey commences employment with a new employer at the same or higher level of remuneration than the one set out in the table above.

11.1.5 At any point after notice of termination has been given by either party, Anite may terminate Richard Amos's service contract by making a payment in lieu of notice together with the following contractual benefits only: pension contributions, medical insurance, permanent health insurance and death in service insurance, all in accordance with the terms of the service contract. Anite may make the payment in equal monthly instalments over a period equivalent

to the period of notice, the first instalment payable at the end of the month following the termination. If Richard Amos commences alternative employment during the period that such payments are due he will cease to be entitled to receive such payments, provided that if the basic salary he receives from his new employment (the “New Salary”) is lower than the salary received from Anite at the date of termination, the payments will not cease but will be equal to the difference between the New Salary and the amounts payable as monthly instalments under this provision.

11.1.6 The Anite Executive Directors’ salaries are reviewed annually by Anite’s remuneration committee.

11.1.7 Christopher Humphrey is entitled to the following employment benefits in addition to his basic salary outlined in paragraph 11.1.2:

- (A) to participate in the Anite bonus scheme;
- (B) to private medical insurance;
- (C) to participate in any permanent health insurance scheme from time to time operated by Anite;
- (D) to be covered by death in service insurance of not less than four times his salary;
- (E) to be covered by the personal accident insurance and travel insurance scheme from time to time operated by Anite;
- (F) subject to the terms of the service contract and the approval of the Remuneration Committee, be eligible to participate in any share option scheme from time to time operated by Anite in accordance with its rules;
- (G) to 25 working days’ holiday per annum (in addition to any public holidays);
- (H) to participate in Anite’s all-employee share schemes;
- (I) to insurance against liability which would attach to him, in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty, in relation to Anite or any group company;
- (J) to be reimbursed all reasonable expenses, properly, wholly, exclusively and necessarily incurred by him in the discharge of his duties;
- (K) to participate in the LTIP; and
- (L) to the use of a company flat in London on the basis that he contributes £1,664 per month towards the rental payments and pays the direct running costs of the flat.

11.1.8 Richard Amos is entitled to the following employment benefits in addition to his basic salary outlined in paragraph 11.1.2:

- (A) to participate in Anite’s bonus scheme;
- (B) to participate in Anite’s medical insurance scheme;
- (C) to participate in the permanent health insurance scheme from time to time operated by Anite;
- (D) to participate in Anite’s death in service scheme;
- (E) to join the Anite Group’s Flexible Retirement Plan;
- (F) to be paid his basic salary during any period or periods of absence on medical grounds for up to a maximum of period of six months in any rolling 12 month period;

- (G) to 25 working days' holiday per annum (in addition to any public holidays);
- (H) to participate in the LTIP;
- (I) to participate in Anite's all-employee share schemes; and
- (J) to be reimbursed all reasonable expenses properly incurred by him in the discharge of his duties under the service contract.

## 11.2 *Non-Executive Directors*

11.2.1 Clay Brendish, Patrick De Smedt, David Hurst-Brown, Nigel Clifford and Paul Taylor are the current non-executive directors of Anite ("Anite Non-Executive Directors").

11.2.2 A summary of the Anite Non-Executive Directors' letters of appointment is set out below:

<i>Name</i>	<i>Date of letter of appointment/ reappointment</i>	<i>Unexpired term</i>	<i>Notice period</i>	<i>Gross fee per annum prior to 01 May 2015</i>	<i>Gross fee per annum from 01 May 2015</i>
Clay Brendish	04 October 2014	Two years two months	Six months	£139,000	£150,000
Patrick De Smedt	26 September 2013	One year two months	None	£47,000	£53,000
David Hurst-Brown	23 August 2013	One year one month	None	£40,000	£44,000
Nigel Clifford	01 April 2015	Two years two months	None	£40,000	£44,000
Paul Taylor	05 October 2012	Two months	None	£45,000	£51,000

11.2.3 The Anite Non-Executive Directors' terms of appointment do not entitle them to participate in the Anite share, bonus, pension scheme or to receive payment for loss of office. Anite will reimburse the Non-Executive Directors for any reasonable and properly incurred expenses incurred in performing their duties. Apart from Clay Brendish, the Non-Executive Directors are entitled to travel/accident insurance. Anite provides Clay Brendish with a fully expensed mobile telephone.

11.2.4 Clay Brendish's letter of appointment can be terminated by either party serving written notice. The letters of appointment for the other Non-Executive Directors do not contain notice requirements.

11.2.5 Anite maintains directors' and officers' liability insurance on behalf of the Anite Non-Executive Directors.

11.3 No Anite Director is entitled to commission or profit sharing arrangements.

11.4 Save as disclosed above in relation to salary and fee increases, there are no service contracts or letters of appointment between any member of the Anite Group and any Anite Director and no such agreement has been entered into or amended within six months preceding the date of this document.

## 12. *Amended Articles*

### **Summary of the principal differences between the Amended Articles and the Anite Articles**

- 12.1 If adopted by the passing of the Special Resolution, the Amended Articles will ensure that any Anite Shares issued or transferred on or after the date of the adoption of Amended Articles (expected to be 30 July 2015) and on or prior to the Scheme Record Date will be issued subject to the terms of the Scheme and any Anite Shares issued or transferred after the Scheme Record Date will, provided the Scheme shall become effective, be transferred to Keysight B.V. (or its nominee) and Keysight B.V. (or its nominee) shall purchase such Anite Shares (the consideration payable for the transfer of each such Anite Share shall be equal to the amount of consideration such holder of Anite Shares would have been entitled to had each such Anite Share been a Scheme Share).
- 12.2 Copies of the Amended Articles and the Anite Articles are also available for inspection as described in paragraph 17 of this Part V.

### 13. Material Contracts

13.1 Below is a summary of the material contracts (being those contracts otherwise than in the ordinary course of business) of each of the Anite Group and the Keysight Group, entered into by the relevant parties during the period beginning on:

- (A) in respect of the Anite Group, 16 June 2013, being the date falling on the Business Day, two years and one day prior to the commencement of the Offer Period (the “Anite Material Contracts”); and
- (B) in respect of the Keysight Group, 01 November 2014, being the date on which the Keysight Group ceased to be part of the Agilent group of companies (the “Keysight Material Contracts”),

and, in each case, ending on the Latest Practicable Date.

#### 13.2 *The Anite Material Contracts*

(A) *Setcom Asset Purchase Agreement*

On 27 February 2015, Setcom Wireless Products GmbH (“Setcom Seller 1”) and Setcom Wireless Products Limited (“Setcom Seller 2”) (together, the “Setcom Sellers”) and Anite Telecoms Limited (“Setcom Purchaser 1”) and Anite Systems GmbH (“Setcom Purchaser 2”) (together, the “Setcom Purchasers”) (each members of the Anite Group) entered into an Asset Purchase Agreement (the “Setcom APA”) under which Setcom Seller 1 agreed to sell, and the Setcom Purchasers agreed to buy, all assets relating to or used by it in the conduct of its business in the area of test systems designed to improve performance and interoperability of wireless broadband devices (except for such assets and liabilities explicitly excluded under the Setcom APA) (the “Setcom Business”) and Setcom Seller 2 agreed to sell, and Setcom Purchaser 1 agreed to buy, all assets relating to the wireless network and handset testing business formerly conducted by it (the “Maltese Assets”). The Setcom APA was amended by a signed supplement agreement entered into on 30 March 2015 (the “Setcom APA Supplement”).

The initial purchase price under the Setcom APA (as amended by the Setcom APA Supplement) was €2,655,285 (to be allocated between the assets sold by Setcom Seller 1 and the assets sold by Setcom Seller 2), with provisions for an additional purchase price of up to €700,000 to be paid by Setcom Purchaser 1 to Setcom Seller 1 depending on the revenues generated by the Setcom Business within a year of the Closing Date (as defined in the Setcom APA).

Under the terms of the Setcom APA, the Setcom Sellers have given certain standard warranties in relation to the Setcom Business (Setcom Seller 1) and the Maltese Assets (Setcom Seller 2) and have indemnified the Setcom Purchasers from any costs, expenses, liabilities and other damages asserted against, incurred or suffered by the Setcom Purchasers due to any inaccuracy of these warranties or other representation or warranty or any breach of a covenant or other agreement of Setcom Seller 1 contained within the Setcom APA. All claims by the Setcom Purchasers under the warranties given by Setcom Seller 1 in the Setcom APA are time-barred upon the expiration of a period of 18 months from the Closing Date, except for certain claims in relation to excluded or assumed liabilities, which are time-barred upon the expiration of a period of three years from the Closing Date. Further, the Setcom Sellers’ aggregate liability under the warranties is limited to the amount of the initial purchase price allocated to each of them respectively.

The Setcom Sellers have covenanted, for a period of two years from the Closing Date, not to and to procure that none of its affiliates will: (i) compete with the Setcom Business as conducted on the Closing Date in the current geographical area of activities of the Setcom Business; or (ii) entice away any key personnel from the Setcom Business.

Under the terms of the Setcom APA, Christian Sprenger (the “Setcom Guarantor”) has guaranteed the performance of any and all obligations and liabilities of the Setcom Sellers under or in connection with the Setcom APA.



The Setcom APA is governed by the laws of Germany.

(B) *Setcom Transition Agreement*

On 27 February 2015, the Setcom Guarantor and the Setcom Purchaser 1 entered into a Transition Agreement in connection with the Setcom APA (the “Setcom Transition Agreement”) under which the Setcom Guarantor intends to wind-down and liquidate the Setcom Sellers following the completion of the Setcom APA, and desires to be supported by Setcom Purchaser 1 and certain individuals employed or to be employed by the Setcom Business and Setcom Purchaser 1 is willing to give such support.

The Setcom Transition Agreement will continue for a minimum period of 12 months following the Closing Date of the Setcom APA, following which the Setcom Transition Agreement may be terminated by either party at any time without cause by giving five working days’ notice.

(C) *Xceed Stock Purchase Agreement*

On 02 October 2014, Anite Telecoms Inc. (a member of the Anite Group) (“Anite Telecoms”), Xceed Technologies, Inc. (“Xceed Company”) and various stockholders in Xceed Company representing collectively 100 per cent. of the issued and outstanding capital stock in Xceed Company (“Xceed Stockholders”) entered into a stock purchase agreement (“Xceed Stock Purchase Agreement”) under which the Xceed Stockholders agreed to sell 100 per cent. of the issued and outstanding capital stock in Xceed Company to Anite Telecoms for a purchase price of US\$30,000,000, with provisions for an additional US\$5,000,000 to be paid by Anite Telecoms to the Xceed Stockholders depending on Xceed Company’s revenues for the period from and including 01 May 2014 to and including 30 April 2016.

Under the terms of the Xceed Stock Purchase Agreement, the Xceed Stockholders have given a number of standard warranties and an indemnity, under which their liability is: (i) generally capped at a maximum aggregate of US\$4,250,000 in relation to general representations and warranties relating to Xceed Company; (ii) capped at an aggregate of US\$2,500,000 in relation to claims under the tax representations and warranties; (iii) capped at an aggregate of US\$7,500,000 in relation to claims under the intellectual property representations and warranties; and (iv) unlimited with regard to any claims based on criminal matters, actual fraud or wilful misconduct in the performance of covenants under the agreement. Anite Telecoms has also given an indemnity in favour of the Xceed Stockholders for all damages suffered, sustained, incurred or paid by the Xceed Stockholders in connection with, resulting from or arising out of, directly or indirectly, any breach of the covenants, representations or warranties of Anite Telecoms under the Xceed Stock Purchase Agreement.

The Xceed Stockholders have also covenanted, for a period of three years from Closing (as defined in the Xceed Stock Purchase Agreement) that none of them shall (directly or indirectly): (i) compete with the business of Xceed Company; (ii) employ or endeavour to entice or solicit away any person who is or was within one year prior to Closing an employee of Xceed Company or Anite Telecoms or any of its affiliates; or (iii) knowingly induce or attempt to induce any customer of Xceed Company to cease doing business with or reduce the amount of business with Xceed Company.

The Xceed Stock Purchase Agreement is governed by the laws of the State of Delaware.

(D) *Anite Travel Share Purchase Agreement and Parent Company Guarantee*

On 29 May 2014, Anite and AT Newco 14 Limited entered into a share purchase agreement (the “Anite Travel SPA”) under which Anite agreed to sell and AT Newco 14 Limited (the “Anite Travel Purchaser”) agreed to purchase the entire issued share capital of Anite Travel Limited (“Anite Travel”) for the provisional consideration of £44,824,000, with provision for adjustments to be made.

Under the terms of the Anite Travel SPA, Anite has given a number of standard warranties and an indemnity, under which its liability is capped at a maximum of 25 per cent. of the aggregate of the final consideration, and which in any case will be zero in relation to any claims notified to it by the Anite Travel Purchaser 18 months after the date of the agreement (other than with respect to its liability under certain tax warranties, which is capped at the maximum aggregate of the final consideration and for which it will be liable for a period of six years from the date of the applicable breach).

Anite has also undertaken that it will not and that it will procure that none of the members of the Anite Group will (other than in accordance with the Anite Travel TSA, as defined below), for a period of two years after the date of the agreement: (i) carry on or be engaged in the business of providing reservation and associated software solutions and associated services to the leisure travel industry carried on within the United Kingdom, the European Union and Australia and which directly or indirectly competes with the business of Anite Travel or its subsidiary as carried on at 29 May 2014; (ii) solicit or endeavour to entice away certain key personnel at Anite Travel or its subsidiary; or (iii) solicit or endeavour to entice away any person who is or has been within a period of one year prior to the date of the agreement a client or customer of Anite Travel or its subsidiary.

Anite had previously granted a parent guarantee in favour of TUI Travel plc (“TUI Travel”) on 20 April 2011 (the “TUI Travel PCG”) in relation to Anite Travel’s performance under agreements entered into from time to time between Anite Travel and TUI Travel and its affiliates, including a local services agreement with TUI UK Limited (“TUI UK”) (the “TUI UK LSA”). In connection with the divestiture of Anite Travel under the Anite Travel SPA, Anite granted a revised version of the TUI Travel PCG in favour of TUI UK in respect of the TUI UK LSA only (the “TUI UK PCG”).

The Anite Travel Purchaser has agreed to indemnify Anite in relation to all claims, losses, damages, obligations or liabilities and reasonable costs and expenses which may be incurred by Anite under or in relation to the TUI Travel PCG and the TUI UK PCG (together, the “Anite Travel PCGs”). Further, the Anite Travel Purchaser has covenanted not to sell, transfer or otherwise dispose of a controlling shareholding in Anite Travel Limited or its subsidiary until 01 May 2016 without all of Anite’s liabilities (actual or contingent) under the Anite Travel PCGs being released in full.

The Anite Travel Purchaser also gave certain covenants to the effect that it will procure that the “Anite” brand will not be used by it or any member of its group after 6 months from the date of the Anite Travel SPA.

The Anite Travel SPA is governed by English law.

(E) *Anite Travel Transitional Services Agreement*

On 29 May 2014, Anite and Anite Travel entered into a transitional services agreement in connection with the Anite Travel SPA (the “Anite Travel TSA”), under which (i) Anite would provide IT Services on a transitional basis for a fixed price of £9,908 per month and Facilities Services on a long-term basis free of charge to Anite Travel; (ii) Anite Travel would provide, on a long-term basis, Data Centre Services free of charge and Communication Services at a fixed price of £2,475 per month to Anite; and (iii) each party may provide other services to the other party at a daily rate of £750, with both the scope of services and the rate to be agreed between them from time to time.

Under the terms of the Anite Travel TSA, both Anite and Anite Travel have given warranties and indemnities in relation to the provision of services to the other, under which (as the context requires): (i) the liability of the service provider to the customer is capped at a maximum aggregate of £240,000; (ii) the liability of the customer to the service provider is capped at a maximum aggregate of £5,000,000; (iii) neither party shall be liable to the other for (amongst

others) any loss of profit, goodwill or business opportunities, or any type of indirect, economic or consequential loss; and (iv) the liability of either party for death or personal injury caused by negligence or for fraud is unlimited.

The Anite Travel TSA is governed by English law.

(F) *Genetel SAS Share Purchase Agreement*

On 01 July 2013, Anite Systems Holdings Limited (“Anite Systems”) (a member of the Anite Group) and Mr Gilles Henin, Mr Claude Longchamp, and Generation New Telecom SARL (together, the “Genetel Sellers”) entered into a share purchase agreement under which Anite Systems agreed to purchase and the Genetel Sellers agreed to sell the entire issued share capital of Genetel SAS (the “Genetel SAS SPA”) for €2,350,000.

Under the terms of the Genetel SAS SPA, the Genetel Sellers have covenanted not to, and to cause that none of their affiliates will, for a period of 3 years after the date of the agreement: (i) solicit or endeavour to entice away any manager, employee, agent or consultant of Genetel SAS; or (ii) establish, carry out or develop a business competing with the business of Genetel SAS in France.

In addition, the Genetel Sellers have given a number of standard warranties under the Genetel SAS SPA, under which their liability is capped at a maximum aggregate amount of €625,000 and will expire on 31 December 2016.

The Genetel SAS SPA is governed by French law.

### 13.3 *The Keysight Material Contracts*

There are no Keysight Material Contracts.

## 14. **Effect of completion of the Acquisition pursuant to the Scheme**

- 14.1 There will be no impact on Anite’s balance sheet after completion of the Acquisition pursuant to the Scheme, other than the impact on Anite’s financial results for 2016 of the legal and advisory fees relating to the Acquisition and the vesting of options on or around the Court Sanction Hearing Date.
- 14.2 The Acquisition is expected to be accretive in the first year following the completion of the Acquisition to Keysight’s adjusted earnings per share on a non-US GAAP basis, excluding the impact of one-time integration and acquisition related costs.

## 15. **Other information**

- 15.1 No ratings agencies have publicly attributed Anite or any member of the Anite Group with any current credit rating or outlook.
- 15.2 Prior to the Offer Period, Keysight had a rating of Baa3 (stable) from Moody’s and BBB- (positive) from Standard & Poor’s and BBB (stable) from Fitch Ratings.
- 15.3 Evercore Partners International LLP has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion of references to its name in the form and context in which they appear.
- 15.4 Jefferies International Limited, has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion of references to its name in the form and context in which they appear.
- 15.5 Canaccord Genuity Limited has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion of references to its name in the form and context in which they appear.

- 15.6 Goldman Sachs International has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion of references to its name in the form and context in which they appear.
- 15.7 The aggregate fees and expenses which are expected to be incurred by Anite in connection with the Scheme are estimated to be approximately £7,810,000 excluding any applicable VAT. This amount consists of (in aggregate):
- (A) financial and corporate broking advice: £6,370,000 excluding any applicable VAT;
  - (B) legal advice: £1,000,000 excluding any applicable VAT;
  - (C) public relations advice: £140,000 excluding any applicable VAT; and
  - (D) other professional services: £300,000 excluding any applicable VAT.
- 15.8 The aggregate fees and expenses which are expected to be incurred by Keysight B.V. in connection with the Scheme are estimated to amount to approximately £5,622,000, including applicable VAT. This amount consists of (in aggregate):
- (A) financial and corporate broking advice: £3,450,000, including applicable VAT;
  - (B) legal advice: £1,980,000, including applicable VAT;
  - (C) accounting and tax advice: £30,000, including applicable VAT;
  - (D) public relations advice: £2,000, including applicable VAT; and
  - (E) other professional services: £160,000, including applicable VAT.

## **16. Basis of calculation and sources of information**

In this Scheme Document, unless otherwise stated, or the context otherwise requires, the bases and sources used are set out below.

- (A) Financial information relating to Anite is extracted (without adjustment) from the audited consolidated financial statements for Anite for the financial year ended 30 April 2014 or the preliminary results announcement for the financial year ended 30 April 2015.
- (B) The value of the Acquisition is calculated on the basis of the fully-diluted number of Anite Shares (at the Acquisition price) in issue referred to in paragraph 16(D) below.
- (C) As at the Close of Business on 02 July 2015, being the Latest Practicable Date, Anite had in issue 300,912,888 Anite Shares. The ISIN for Anite Shares is GB00B3KHXB36.
- (D) The fully-diluted share capital of Anite of 308,200,681 Anite Shares is calculated on the basis of 300,912,888 Anite Shares in issue on 16 June 2015, and in addition up to 20,031,134 further Anite Shares which may be issued after the Latest Practicable Date following the exercise of options or via the vesting of awards under the Anite Share Schemes (although approximately 3,106,712 share options may be settled by a cash payment), less 12,743,341 Anite Shares held in trust in the Employee Benefit Trust as at 15 June 2015.
- (E) Unless otherwise stated, all prices and Closing Prices for Anite Shares are closing middle market quotations derived from the Daily Official List.
- (F) The premium calculations per Anite Shares have been calculated by reference to:
  - (i) Closing Price per Anite Share of 103 pence on 16 June 2015 (being the last Business Day prior to the commencement of the Offer Period);

- (ii) average Closing Price of approximately 89.9 pence per Anite Share for the three months ended 16 June 2015 (being the last Business Day prior to the commencement of the Offer Period); and
  - (iii) average Closing Price of approximately 87.6 pence per Anite Share for the six months ended 16 June 2015 (being the last Business Day prior to the commencement of the Offer Period).
- (G) Keysight defines return on invested capital as income from operations less other (income) expense and taxes, annualised, divided by the average of the two most recent quarter-end balances of assets less net current liabilities.
- (H) Where amounts are shown both in US dollars and sterling in this Scheme Document, an exchange rate of US\$1.5611:£1 has been used, which was derived from data provided by Bloomberg as at 4.30 p.m. London Time on 02 July, being the Latest Practicable Date.
- (I) Some financial and other numerical information in this Scheme Document has been rounded and, as a result, the numerical figures shown as totals in this Scheme Document may vary slightly from the exact arithmetic aggregation of the figures that precede them.

## **17. Documents on display**

Copies of the documents listed below are available for viewing on Anite's website at <http://www.anite.com/investor-relations> and on Keysight's website at [http://about.keysight.com/docs/investor\\_info.shtml](http://about.keysight.com/docs/investor_info.shtml) (as applicable) until the end of the Offer Period:

- (A) the Anite Articles and the Amended Articles;
- (B) memorandum and articles of association of Keysight B.V.;
- (C) the contracts and other documentation under which the options referred to in paragraph 5.2(B) of this Part V have been granted;
- (D) Anite's preliminary results announcement for the year ended 30 April 2015 and audited published consolidated accounts for the year ended 30 April 2014;
- (E) Keysight's annual report for the financial year ended 31 October 2014;
- (F) Keysight's First Quarter 2015 Results;
- (G) Keysight's Second Quarter 2015 Results;
- (H) the Confidentiality Agreement;
- (I) the irrevocable undertakings and the letter of intent referred to in paragraph 4 of this Part V;
- (J) the letters of consent referred to in paragraphs 15.3 to 15.6 of this Part V;
- (K) the 2.7 Announcement;
- (L) the Forms of Proxy; and
- (M) a copy of this Scheme Document.

## PART VI

### UNITED KINGDOM TAXATION

The following paragraphs, which are intended as a general guide only and not a substitute for detailed tax advice, are based on current UK legislation and HM Revenue and Customs published practice as at the Latest Practicable Date. They summarise certain limited aspects of the UK taxation treatment of Scheme Shareholders. They relate only to the position of Scheme Shareholders who hold their Anite Shares beneficially as an investment (other than under a SIPP (self-invested personal pension) or an ISA (Individual Savings Account)) and not as securities to be realised in the course of a trade. The comments below apply only to certain categories of person and, in particular, may not apply to such persons as market makers, brokers, dealers, intermediaries, insurance companies, collective investment schemes and persons connected with depositary arrangements or clearance services, to whom special rules may apply.

If you are in any doubt as to your taxation position as a Scheme Shareholder or if you may be subject to taxation in any jurisdiction other than the UK, you should consult an appropriately qualified independent professional adviser immediately.

#### 1. UK taxation of chargeable gains

Liability to United Kingdom taxation of chargeable gains will depend on a Scheme Shareholder's individual circumstances.

Subject to any Scheme Shareholder being liable to a charge to income tax on a disposal, the transfer of Scheme Shares under the Scheme and receipt by a Scheme Shareholder of cash consideration payable under the terms of the Proposals will generally constitute a disposal of the Scheme for UK chargeable gains purposes. Depending on the Scheme Shareholder's individual circumstances (including the availability of exemptions, reliefs and/or allowable losses), such disposal may give rise to a liability to UK taxation of chargeable gains or alternatively an allowable loss.

##### (A) *Scheme Shareholders who are individuals*

Subject to any available reliefs or allowances, gains arising on a disposal of Scheme Shares by a Scheme Shareholder who is a UK resident individual will be taxed at the rate of 18 per cent., except to the extent that the gain, when it is added to the Scheme Shareholder's other taxable income and gains in the relevant tax year, exceeds the upper limit of the income tax basic rate band (£31,785 for the tax year ending 05 April 2016), in which case it will be taxed at the rate of 28 per cent.

The capital gains tax annual exemption (of £11,100 for the tax year ending 05 April 2016) may be available to an individual Scheme Shareholder to offset against chargeable gains realised on the disposal of their Scheme Shares.

A disposal of Scheme Shares by a Scheme Shareholder who is an individual not resident in the UK for tax purposes will not generally give rise to a charge to UK tax on chargeable gains unless such Scheme Shareholder carries on a trade, profession or vocation in the UK through a branch or agency and uses the Scheme Shares in or for the purposes of the trade or the Scheme Shares have been used or held for the purposes of the branch or agency. This may, depending on the Scheme Shareholder's circumstances, and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of the UK tax on chargeable gains.

If an individual Scheme Shareholder is only temporarily resident outside the UK for chargeable gains tax purposes at the date of the disposal (for a period of less than 5 years), the individual Scheme Shareholder could in certain circumstances, on becoming resident in the UK again, be liable to UK tax on any chargeable gains in respect of disposals made while temporarily resident outside the UK.



Scheme Shareholders who are individuals not resident in the UK may be subject to foreign taxation depending on their particular circumstances.

**(B) *Scheme Shareholders who are companies***

A Scheme Shareholder which is a company resident in the UK for tax purposes will be subject to corporation tax at the rate applicable to it (subject to any applicable exemptions and reliefs including the substantial shareholding exemption). Indexation allowance may be available to a company to reduce the amount of a chargeable gain on a disposal of Scheme Shares. However, indexation cannot create or increase an allowable loss for UK chargeable gains tax purposes.

The substantial shareholding exemption may apply to exempt from UK corporation tax any gain arising to a Scheme Shareholder which is a company within the charge to UK corporation tax where a number of conditions are satisfied, including that such Scheme Shareholder has held not less than 10 per cent. of the issued share capital of Anite for a period of at least one year prior to the date of disposal.

A disposal of Scheme Shares by a Scheme Shareholder which is a company not resident in the UK for tax purposes will not generally give rise to a charge to UK tax on chargeable gains unless such Scheme Shareholder carries on a trade in the UK through a permanent establishment and uses the Scheme Shares in or for the purposes of the trade or the Scheme Shares have been used or held for the purposes of the permanent establishment. This may, depending on the Scheme Shareholder's circumstances, and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of the UK tax on chargeable gains.

Scheme Shareholders which are companies not resident in the UK may be subject to foreign taxation depending on their particular circumstances.

**(C) *Anite Share Scheme and the SIP participants and certain employees***

Special tax provisions may apply to Scheme Shareholders who have acquired or who acquire their Scheme Shares pursuant to the terms of the Anite Share Schemes or the SIP or where the right to acquire the Scheme Shares has been made available by reason of an employment of the Scheme Shareholder or any other person in accordance with the provisions of section 421B of the Income Tax (Earnings and Pensions) Act 2003 or otherwise, including provisions imposing a charge to income tax.

**2. UK stamp duty and stamp duty reserve tax ("SDRT")**

No UK stamp duty or SDRT will be payable by Scheme Shareholders as a result of the implementation of the Scheme.



## PART VII

### THE SCHEME OF ARRANGEMENT

*(under Part 26 of the Companies Act 2006)*

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION

COMPANIES COURT

No. 4455 of 2015

IN THE MATTER OF ANITE PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

*(under Part 26 of the Companies Act 2006)*

between

ANITE PLC

and

THE HOLDERS OF THE SCHEME SHARES

*(as hereinafter defined)*

#### PRELIMINARY

- (A) In this Scheme the following expressions have the meanings stated, unless they are inconsistent with the subject or context:

**Anite:** Anite plc (incorporated in England and Wales under registered number 01798114);

**Anite Shareholders:** holders of the Anite Shares;

**Anite Shares:** ordinary shares of 11.25 pence each in the capital of Anite;

**Business Day:** any day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in the City of London;

**Cash Consideration:** the cash consideration payable by Keysight B.V. for the Scheme Shares under clause 2 of this Scheme;

**certificated or certificated form:** in relation to a share or other security, where that share or other security is held in certificated form;

**Companies Act:** the Companies Act 2006;

**Court:** the High Court of Justice in England and Wales;

**Court Sanction Hearing:** the hearing by the Court of the claim form to sanction this Scheme (and any adjournment thereof);

**Court Sanction Hearing Date:** the date of the Court Sanction Hearing;

**Court Meeting:** the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, to be held at the offices of Simmons & Simmons LLP, CityPoint, One Ropemaker Street, London EC2Y 9SS, at 2.00 p.m. on 30 July 2015, for the purpose of considering and, if thought fit, approving the Scheme (with

or without amendment) of which notice is set out at the end of the document of which this Scheme forms part;

**Court Order:** the order of the Court granted at the Court Sanction Hearing sanctioning this Scheme under section 899 of the Companies Act;

**CREST:** the relevant system (as defined in the Regulations) operated by Euroclear;

**Euroclear:** Euroclear UK & Ireland;

**Effective Date:** the date on which this Scheme becomes effective in accordance with clause 5 of this Scheme;

**Equiniti:** Equiniti Limited;

**General Meeting:** the general meeting of Anite Shareholders (and any adjournment thereof) convened in connection with the Scheme, to be held at the offices of Simmons & Simmons LLP, CityPoint, One Ropemaker Street, London EC2Y 9SS, at 2.15 p.m. on 30 July 2015 (or, if later, as soon as the Court Meeting has been concluded or adjourned) of which notice is at the end of the document of which this Scheme forms part;

**Holder:** a registered holder (and “holder” includes any person entitled by transmission);

**Keysight B.V.:** Keysight Technologies Netherlands B.V. (incorporated in the Netherlands with Trade Register (KvK) number 58724265);

**Long Stop Date:** the date falling 180 days after the date of the Scheme, or such later date (if any) as may be determined by Keysight B.V. which the Panel on Takeovers and Mergers and, if required, the Court may permit;

**Regulations:** the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;

**Scheme:** this scheme of arrangement under Part 26 of the Companies Act between Anite and the Scheme Shareholders in its present form or with or subject to any modification thereof or in addition thereto or condition approved or imposed by the Court and agreed by Anite and Keysight B.V.;

**Scheme Record Date:** 6.00 p.m. on the Court Sanction Hearing Date;

**Scheme Shareholders:** holders of Scheme Shares;

**Scheme Shares:** the Anite Shares:

- (A) in issue as at the date of this Scheme Document, namely 300,912,888;
- (B) (if any) issued after the date of this Scheme Document and prior to the Voting Record Time; and
- (C) (if any) issued on or after the Voting Record Time and prior to the Scheme Record Date either on terms that the original or any subsequent holder thereof shall be bound by this Scheme or in respect of which the holder thereof shall have agreed in writing to be bound by this Scheme,

(but excluding any Anite Shares held by Keysight B.V. or any of its parent or subsidiary undertakings);

**uncertificated or uncertificated form:** in relation to a share or other security, a share or other security title to which is recorded on the relevant register of the share or security as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST; and

**Voting Record Time:** the time fixed by the Court for determining the entitlement to vote at the Court Meeting, as set out in the notice of Court Meeting.

- (B) The share capital of Anite at 16 June 2015 is divided into 300,912,888 ordinary shares of 11.25 pence each, all of which ordinary shares have been issued and are fully paid up or credited as fully paid up.
- (C) Keysight B.V. has consented in writing to this Scheme and has undertaken to be bound thereby and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

## THE SCHEME

### 1. *Transfer of Scheme Shares to Keysight B.V.*

On the Effective Date, Keysight B.V. (or its nominee(s)) shall acquire all of the Scheme Shares, fully paid-up with full title guarantee, and free from all liens, equities, charges, encumbrances and other interests.

For such purposes, the Scheme Shares shall be transferred to Keysight B.V. (or such of its nominee(s)) and to give effect to such transfers any person may be appointed by Keysight B.V. as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer, or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.

### 2. *Consideration for the transfer of Scheme Shares*

In consideration of the transfer of the Scheme Shares to Keysight B.V., Keysight B.V. shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder whose name appears in the register of members of Anite at the Scheme Record Date:

**for each Scheme Share      126 pence in cash.**

If any dividend or distribution is proposed, declared, made or payable by Anite in respect of an Anite Share, Keysight B.V. shall be entitled to reduce the amount of consideration payable by an amount equal to such dividend or distribution.

### 3. *Payments*

3.1 No later than 14 days after the Effective Date, Keysight B.V. shall issue, deliver or procure delivery to all Scheme Shareholders of the Cash Consideration due to them as follows:

- (A) in the case of Scheme Shares which at the Scheme Record Date are in certificated form, Keysight B.V. shall deliver or procure delivery to each of the relevant holders cheques for the sums payable to them in accordance with this clause 3; or
- (B) in the case of Scheme Shares which at the Scheme Record Date are in uncertificated form, Keysight B.V. shall procure the creation of an assured payment obligation in favour of the relevant holder's payment bank in accordance with the CREST payment arrangements in respect of the Cash Consideration due to the relevant holder, provided that Keysight B.V. may (if, for any reason, it wishes to do so) make payment of the said sums by cheque as aforesaid. The creation of a CREST assured payment obligation shall be a complete discharge of Keysight B.V.'s obligations under this Scheme with reference to payments through CREST.

3.2 All cheques required to be delivered under this Scheme shall be payable to Scheme Shareholders or, in the case of joint holders, to the joint holder whose name stands first in the Register of Members of Anite at the Scheme Record Date. All such cash payments shall be made in pounds sterling by cheque drawn on a branch of a clearing bank in the United Kingdom. Encashment of any such cheques shall be a complete discharge to Keysight B.V. for the money represented thereby.

3.3 All cheques and certificates required to be despatched by this Scheme shall be despatched by first class post by Equiniti on behalf of Keysight B.V. in a pre-paid envelope addressed to the relevant

holders entitled thereto at their respective addresses as appearing in the Register of Members of Anite at the Scheme Record Date (or such other address as may be notified by the holder to Anite before such time), or, in the case of joint holders, at the registered address of that one of the joint holders whose name stands first in such register (except, in their case, as otherwise directed in writing).

- 3.4 Neither Keysight B.V. nor Anite nor their nominees shall be responsible for any loss or delay in the transmission of cheques sent in accordance with this Scheme which shall be sent at the risk of the addressee provided always that if, within six months of despatch, any cheque or certificate has been lost or destroyed, Keysight B.V. will issue or procure the issue of a replacement cheque or certificate or otherwise tender payment.
- 3.5 The provisions of this clause 3 shall take effect subject to any prohibition or condition imposed by law.

#### **4. *Certificates and cancellations***

With effect from and including the Effective Date all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder of Scheme Shares shall be bound by the request of Anite to deliver up the same to Anite, or, as it may direct, to destroy the same.

After the Scheme Record Date but before the Scheme becomes effective, Equiniti shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares who hold their Scheme Shares in uncertificated form, that is in CREST.

On or as soon as reasonably practicable after the Effective Date and subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 1 on page 52 and the payment of any stamp duty thereon, appropriate entries will be made in the register of members of Anite to reflect the transfer of the Scheme Shares to Keysight B.V. or its nominee(s). Any such transfer, form, instrument or instruction which is in writing and which constitutes an instrument of transfer shall be deemed to be the principal instrument.

#### **5. *Operation of this Scheme***

This Scheme shall become effective as soon as an office copy of the Court Order, sanctioning this Scheme under section 899 of the Companies Act shall have been delivered for or on behalf of Anite to the Registrar of Companies of England and Wales for registration.

Unless this Scheme shall become effective on or before the Long Stop Date (or such later date, if any, as Keysight B.V. may determine and which the Panel and, if required, the Court may permit) this Scheme shall lapse.

#### **6. *Modification***

Keysight B.V. and Anite may jointly consent, on behalf of all persons affected, to any modification of, or addition to, this Scheme or to any condition approved or imposed by the Court.

Dated: 06 July 2015

## APPENDIX I

### CONDITIONS AND CERTAIN FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

#### Part A: Conditions of the Acquisition

1. The Acquisition is conditional upon:
  - (A) the Scheme becoming unconditional and becoming effective by no later than the Long Stop Date, or such later date (if any) as Keysight B.V. may determine and, if required, the Court may allow;
  - (B) approval of the Scheme at the Court Meeting and at any separate class meeting which may be required by the Court (or at any adjournment of any such meeting) by a majority in number of the Scheme Shareholders (or the relevant class thereof, if applicable) present and voting, either in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held by those Scheme Shareholders on or before the 22nd day after the expected date of the Court Meeting set out in this Scheme Document (or such later date as may be agreed between Keysight B.V. and Anite, subject to the Takeover Code and, if required, with the consent of the Panel and, if required, the Court);
  - (C) each resolution set out in the notice of General Meeting (including, without limitation, any special resolutions) being duly passed by the requisite majority or majorities required to pass such resolutions at the General Meeting or at any adjournment of that meeting on or before the 22nd day after the expected date of the General Meeting to be set out in this Scheme Document (or such later date as may be agreed between Keysight B.V. and Anite, subject to the Takeover Code and, if required, with the consent of the Panel); and
  - (D) the sanction of the Scheme by the Court and the delivery of an office copy of the Scheme Court Order to the Registrar of Companies for registration.
2. Subject to Part B of this Appendix I and the requirements of the Panel in accordance with the Takeover Code, Keysight B.V. and Anite have agreed that the Acquisition is also conditional upon the following Conditions:
  - (A) all necessary notifications, filings and applications having been made, all regulatory and statutory obligations in any relevant jurisdiction having been complied with, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulations of any relevant jurisdiction having expired, lapsed or been terminated in each case on terms reasonably satisfactory to Keysight B.V. and in each case in respect of the Acquisition or any aspect of the Acquisition, the acquisition or proposed acquisition of any shares or other securities in, or control of, Anite or any other member of the Wider Anite Group by any member of the Wider Keysight Group or the carrying on by any member of the Wider Anite Group of its business;
  - (B) notification having been received, on terms and conditions reasonably acceptable to Keysight B.V., from the Korea Fair Trade Commission that the Acquisition does not violate Article 7, Paragraph 1 of the Monopoly Regulation and Fair Trade Law<sup>4</sup>;
  - (C) there being no provision of any agreement, arrangement, lease, licence, permit or other instrument to which any member of the Wider Anite Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject, which is material to the Wider Anite Group taken as a whole and which in each case as a consequence of the Acquisition, the acquisition or proposed acquisition of any shares or other securities in Anite or because of a change in the control or management of any member of the Wider Anite Group or otherwise, could reasonably be expected to result, in:

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<sup>4</sup> Keysight B.V. received the required notification, on terms and conditions reasonably acceptable to it, on 01 July 2015.

- (i) any such agreement, arrangement, lease, licence, permit or other instrument or the rights, liabilities, obligations, interests or business of any member of the Wider Anite Group under any such agreement, arrangement, lease, licence, permit or other instrument or the interests or business of any such member in or with, any person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being or becoming capable of being terminated, modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
  - (ii) any asset owned or used by any member of the Wider Anite Group, or any interest in such asset, being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Anite Group or any right arising under which any such asset or interest could be required to be disposed of or charged or cease to be available to any member of the Wider Anite Group;
  - (iii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider Anite Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
  - (iv) the business, assets, liabilities, value or operational performance of any member of the Wider Anite Group or its financial or trading position or profits being prejudiced or adversely affected;
  - (v) any member of the Wider Anite Group ceasing to be able to carry on business under any name which it at present uses;
  - (vi) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Anite Group other than to trade creditors in the ordinary course of business;
  - (vii) any liability of any member of the Wider Anite Group to make any severance, termination, bonus or other payment to any of its directors or other officers;
  - (viii) the interest of any member of the Wider Anite Group in, or business of any such member of the Wider Anite Group in or with, any other person, firm or company (or any agreements or arrangements relating to such interest or business) being terminated or adversely modified or affected;
  - (ix) any requirement on any member of the Wider Anite Group to acquire, subscribe, pay up or repay any shares or other securities;
  - (x) any monies borrowed by or any other indebtedness (actual or contingent) of, or any grant available to any member of the Wider Anite Group, being or becoming repayable or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of such member to borrow monies or incur any indebtedness becoming or being withdrawn or inhibited; and
  - (xi) no event having occurred which, under any provision of any agreement, arrangement, lease, licence, permit or other instrument to which any member of the Wider Anite Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could reasonably be expected to result in any of the events or circumstances as are referred to in paragraphs 2(C)(i) to 2(C)(x) (inclusive) of this Condition;
- (D) no government or governmental, quasi-governmental, supranational, statutory, regulatory, fiscal, environmental or investigative body (including without limitation, any national or supranational anti-trust or competition authority), court, trade agency, association, institution, employee representative body or any other person or body whatsoever in any relevant jurisdiction (each a “Third Party”) having decided to take, institute, implement or threaten in



any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having made, proposed or enacted, any statute, regulation, decision, order or change to published practice, or taken any other steps which in each case would reasonably be expected to:

- (i) require, prevent, limit or delay the divestiture, or alter the terms for any proposed divestiture, by any member of the Wider Anite Group or by any member of the Wider Keysight Group of all or any part of their respective businesses, assets, undertakings or properties or impose any limitation on the ability of any of them to conduct all or any part of their respective businesses or to own or control all or any part of their respective assets or properties;
- (ii) require, prevent, limit or delay the divestiture by any member of the Wider Keysight Group of any shares or other securities (or the equivalent) in any member of the Wider Anite Group;
- (iii) result in a material delay in the ability of Keysight B.V., or render Keysight B.V. unable, to acquire some or all of the Anite Shares;
- (iv) impose any limitation on, or result in a delay in, the ability of any member of the Wider Keysight Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Anite Group or on the ability of any member of the Wider Anite Group to hold or exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities (or the equivalent) in any member of the Wider Anite Group or to exercise voting or management control over any such member of the Wider Anite Group;
- (v) other than pursuant to the implementation of the Acquisition, require any member of either the Wider Keysight Group or the Wider Anite Group to acquire, offer to acquire, redeem or repay any shares or other securities (or interest in) and/or any indebtedness of any member of either the Wider Anite Group or the Wider Keysight Group owned by or owed to any Third Party or any asset owned by any Third Party;
- (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Anite Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prevent, restrain, restrict, prohibit, or delay the same, or otherwise impose any additional conditions or financial or other obligations with respect thereto, or otherwise challenge, hinder or interfere therewith or require amendment to the Acquisition or its implementation;
- (vii) otherwise affect any or all of the business, assets, liabilities, value, operational performance, financial or trading positions, profits or prospects of any member of either the Wider Anite Group or the Wider Keysight Group;
- (viii) impose any limitation on the ability of any member of either the Wider Keysight Group or the Wider Anite Group to conduct or integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of either the Wider Keysight Group or the Wider Anite Group;
- (ix) require any member of the Wider Anite Group to relinquish, terminate or amend in any way any contract to which any member of the Wider Anite Group is a party;
- (x) result in any member of the Wider Anite Group ceasing to be able to carry on business under any name under which it presently does so; and
- (xi) all applicable waiting and other time periods (including extensions thereof) during which any Third Party could take, institute, implement or threaten in writing any action,



proceedings, suit, investigation, enquiry or reference or any other step under the laws of any relevant jurisdiction in respect of the Acquisition or the proposed acquisition of any Anite Shares or otherwise intervene having expired, lapsed or been terminated;

- (E) all notifications, notices, filings or applications in connection with the Acquisition or any aspect of the Acquisition that are deemed by Keysight B.V. to be necessary or appropriate having been made and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation having expired, lapsed or been terminated (as appropriate) and all authorisations, orders, grants, consents, clearances, licences, confirmations, permissions and approvals which are deemed by Keysight B.V. (acting reasonably) to be necessary or appropriate (“Authorisations”), in any jurisdiction, for and in respect of the Acquisition or any aspect of the Acquisition, or the acquisition or proposed acquisition by any member of the Wider Keysight Group of any shares or other securities in, or control or management of, any member of the Wider Anite Group by any member of the Wider Keysight Group having been obtained in terms and in a form reasonably satisfactory to Keysight B.V. from all appropriate Third Parties and persons or bodies with whom any member of either the Wider Anite Group or the Wider Keysight Group has entered into contractual arrangements, and all such Authorisations together with all authorisations, orders, grants, consents, clearances, licences, confirmations, permissions and approvals (“Business Authorisations”) deemed by Keysight B.V. (acting reasonably) to be necessary or appropriate for any member of the Wider Anite Group to carry on its business in any jurisdiction having been obtained and remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice to revoke, suspend, modify, restrict or not to renew any of the same in consequence of the Scheme becoming effective (or, in the event that the Acquisition is implemented by way of an Offer, such Offer becoming or being declared wholly unconditional) and all necessary statutory or regulatory obligations in any jurisdiction having been complied with to an extent in each case which is or would be material in the context of the Wider Anite Group or the Wider Keysight Group taken as a whole;
- (F) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, or other order threatened in writing or issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider Anite Group by any member of the Wider Keysight Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the consummation or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Anite Group by any member of the Wider Keysight Group to an extent in each case which is or would be material in the context of either the Wider Anite Group or the Wider Keysight Group taken as a whole;
- (G) from the date of the 2.7 Announcement, no member of the Wider Anite Group having:
  - (i) save as between Anite and any wholly owned subsidiary of Anite or between the wholly owned subsidiaries of Anite, agreed to issue, authorised or announced its intention or a proposal to authorise the issue of additional shares of any class, or securities or of securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or redeemed, purchased or repaid or announced any proposal to redeem, purchase or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital;
  - (ii) sold or transferred or agreed to sell or transfer any treasury shares;
  - (iii) recommended, declared, paid or made or announced a proposal to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise;

- (iv) save for transactions between members of the Wider Anite Group, merged with (however effected) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or announced any intention or proposal to do so, in each case, other than in the ordinary and proper course of its trade;
- (v) made, authorised or announced an intention or a proposal to make any change in its loan capital;
- (vi) issued, authorised or announced an intention or a proposal to authorise or propose the issue of or made any change in or to the terms of any debentures or (save as between Anite and any of its wholly owned subsidiaries or between such subsidiaries) incurred or increased any indebtedness or become subject to any liability (actual or contingent);
- (vii) other than pursuant to the Acquisition (and except for transactions in the ordinary course of its business or between Anite and any wholly owned subsidiary of Anite or between the wholly owned subsidiaries of Anite), entered into, implemented, effected, or authorised, or announced its intention or a proposal to enter into or implement or effect, any reconstruction, amalgamation, joint venture, asset or profit sharing scheme, partnership, commitment, composition, assignment or other transaction or arrangement otherwise than the Acquisition;
- (viii) entered into, varied, authorised or announced its intention or a proposal to enter into, or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which could reasonably be expected to involve an obligation of a nature or magnitude which is, in any such case, material in the context of the Wider Anite Group as a whole;
- (ix) taken or announced an intention or proposal to take any steps, any corporate action or had any legal proceedings instituted or threatened in writing against it or petition presented or order made in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed to an extent in each case which is material in the context of the Wider Anite Group taken as a whole;
- (x) been unable, or admitted that it is unable, to pay its debts as they fall due or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xi) entered into any licence or other disposal of intellectual property rights of any member of the Wider Anite Group which are material in the context of the Wider Anite Group and outside the ordinary and proper course of its trade;
- (xii) waived or compromised or settled any claim otherwise than in the ordinary and proper course of its trade;
- (xiii) entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention or proposal to effect any of the transactions, matters or events referred to in this Condition;
- (xiv) made or agreed or consented to:

- A. any significant change to:
  - (i) the terms of the trust deeds and rules constituting the pension scheme(s) for its directors, employees or their dependents;
  - (ii) the benefits which accrue or to the pensions which are payable thereunder; or
  - (iii) the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or
  - (iv) the basis upon which the liabilities (including pensions) or such pension schemes are funded or made; or
- B. any significant change to the trustees including the appointment of a trust corporation,

which is, in each such case, material in the context of the Wider Anite Group, or the Acquisition;

- (xv) made any amendment to its memorandum or articles of association (other than an amendment set out in the 2.7 Announcement and/or this Scheme Document);
  - (xvi) announced a proposal to or agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Anite Group or entered into or changed, or announced its intention or a proposal to enter into or change the terms of any contract, commitment, arrangement or contract with any director or senior executive of the Wider Anite Group;
  - (xvii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Anite Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Anite Group taken as a whole; or
  - (xviii) taken (or agreed to take or announced any intention or proposal to take) any action which requires, or would require, the consent of the Panel or the approval of Anite Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;
- (H) since 30 April 2014, save as Fairly Disclosed;
- (i) there having been no adverse change or deterioration in the business, assets, liabilities, value, financial, trading position, profits or prospects of any member of the Wider Anite Group to an extent which is material to the Wider Anite Group (taken as a whole);
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened in writing, announced or instituted by or against (or remaining outstanding) by any member of the Wider Anite Group or to which any member of the Wider Anite Group is or may become a party (whether as a claimant, defendant or otherwise) and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Anite Group having been instituted, announced, implemented or threatened by or against (or remaining outstanding) any member of the Wider Anite Group in each case to an extent which is or might reasonably be expected to be material to the Wider Anite Group (taken as a whole);
  - (iii) no contingent or other liability having arisen, increased or become apparent that might reasonably be likely adversely to affect the business, assets, value, liabilities, financial

or trading position or profits, operational performance or prospects of any member of the Wider Anite Group to an extent which is or might reasonably be expected to be material to the Wider Anite Group (taken as a whole);

- (iv) other than in the ordinary course of its business, no amendment or termination of any joint venture or partnership to which any member of the Wider Anite Group is a party having been agreed or permitted; and
  - (v) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Anite Group which is necessary for the proper carrying on of its business to an extent which is material to the Wider Anite Group (taken as a whole); and
- (I) save as Fairly Disclosed, Keysight B.V. not having discovered:
- (i) that any member of the Wider Anite Group is subject to any liability (actual, contingent or otherwise) which is material to the Wider Anite Group (taken as a whole);
  - (ii) that any circumstance has arisen or event has occurred in relation to any intellectual property owned or used by any member of the Whole Anite Group which would have a material adverse effect on the Whole Anite Group (taken as a whole) or is otherwise material in the context of the Acquisition, including:
    - A. any member of the Wider Anite Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Anite Group and material to its business being revoked, cancelled or declared invalid;
    - B. any claim being asserted in writing by any person challenging the ownership of any member of the Wider Anite Group to, or the validity or effectiveness of, any of its intellectual property; or
    - C. any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Anite Group being terminated or varied;
  - (iii) that any past or present member of the Wider Anite Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters, or that there has otherwise been any such disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) on the part of any member of the Wider Anite Group to an extent which is material in the context of the Wider Anite Group as a whole;
  - (iv) that any member of the Wider Anite Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation; and
  - (v) that any asset of any member of the Wider Anite Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

These Conditions are inserted for the benefit of Keysight B.V. Each of these Conditions shall be regarded as a separate condition and shall not be limited by reference to any other Condition.

## Part B: Certain further terms of the Acquisition

1. Anite Shares which will be acquired under the Acquisition will be acquired with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of the 2.7 Announcement. Insofar as a dividend and/or distribution and/or a return of capital is proposed, declared, made, paid or payable by Anite in respect of an Anite Share on or after the date of the 2.7 Announcement but before the Scheme becomes effective, Keysight B.V. reserves the right to reduce by the amount of the dividend and/or distribution and/or return of capital attributable to a single Anite Share, the Cash Consideration in respect of an Anite Share, except insofar as the Anite Share is or will be transferred on a basis which entitles Keysight B.V. alone to receive that amount in respect of the dividend and/or distribution and/or return of capital, but if that reduction in price has not been effected, the person to whom the Cash Consideration is paid in respect of that Anite Share, will be obliged to account to Keysight B.V. for that amount in respect of such dividend and/or distribution and/or return of capital.
2. If Keysight B.V. is required by the Panel to make an offer for Anite Shares under the provisions of Rule 9 of the Takeover Code, Keysight B.V. may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
3. To the extent permitted by law and subject to the requirements of the Panel, Keysight B.V. reserves the right to waive in its absolute discretion any of the deadlines set out in the above Condition 1 for the timing of the Court Meeting and the General Meeting.
4. Conditions 2(A) to 2(I) (inclusive) of this Appendix I must be fulfilled, or be determined by Keysight B.V. to be or remain satisfied or (if capable of waiver) be waived prior to the commencement of the Court Sanction Hearing, failing which the Scheme will lapse and the Scheme will not proceed. Keysight B.V. shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or treat as fulfilled, any of the Conditions 2(A) to 2(I) (inclusive) of this Appendix I at any time prior to the Long Stop Date, notwithstanding that the other Conditions (or any of them) may at an earlier date have been waived (if capable of waiver), satisfied or fulfilled and that there are, at such earlier date, no circumstances indicating that any such Condition may not be capable of satisfaction or fulfilment.
5. Notification having been received, on terms and conditions reasonably acceptable to Keysight B.V., from the Korea Fair Trade Commission that the Acquisition does not violate Article 7, Paragraph 1 of the Monopoly Regulation and Fair Trade Law<sup>5</sup>.
6. Keysight B.V. reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of an Offer as it may determine in its absolute discretion. In such event, the Offer will be implemented on the same terms (subject to the availability of an exemption (if required) from the registration requirements of the foreign securities law and such amendments (if any) as Keysight B.V. deems necessary in connection with foreign securities laws), so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, but with an acceptance condition which will be set by reference to shares carrying up to 90 per cent. (or such lower percentage (being not less than 50 per cent.) as Keysight B.V. may decide or the Panel may require) in value of the Anite Shares to which the Offer relates.
7. The Acquisition will be on the terms and will be subject, amongst other things, to the full terms and conditions set out in this Scheme Document and to such further terms as may be required to comply with the applicable rules and regulations of the Financial Conduct Authority, the London Stock Exchange and the Code. This Scheme Document does not constitute, or form part of, an offer or invitation to purchase Anite Shares or any other securities.

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5 Keysight B.V. received the required notification, on terms and conditions reasonably acceptable to it, on 01 July 2015.

8. Under Rule 13.5 of the Takeover Code, Keysight B.V. may not invoke a condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition are of material significance to Keysight B.V. in the context of the Acquisition. The determination of whether or not such a condition can be invoked would be determined by the Panel. The conditions contained in paragraphs 1(A) to 1(D) inclusive of Part A and, if applicable, any takeover offer acceptance condition adopted on the basis specified in paragraph 6 of this Part B are not subject to this provision of the Takeover Code.
9. The availability of the Scheme to persons not resident in the United Kingdom may be affected by the laws and regulations of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
10. The Acquisition and the Scheme will be governed by English law and will be subject to the exclusive jurisdiction of the English courts. The Scheme is subject to the applicable requirements of the Panel, the London Stock Exchange, the Financial Conduct Authority and the Takeover Code.



## APPENDIX II

### DEFINITIONS

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

<b>“2.7 Announcement”</b>	the announcement by Keysight and Anite dated 17 June 2015 made pursuant to Rule 2.7 of the Takeover Code
<b>“Acquisition”</b>	the proposed acquisition by Keysight B.V. of the entire issued and to be issued share capital of Anite, to be effected by the Scheme (or by the Offer under certain circumstances described in this Scheme Document)
<b>“Additional Bidders”</b>	has the meaning given to such term in paragraph 3.6 of Part II of this Scheme Document
<b>“Agilent”</b>	Agilent Technologies, Inc.
<b>“Amended Articles”</b>	the Articles, as amended to include the article set out in (B) of the special resolution set out in the notice of General Meeting
<b>“Anite” or the “Company”</b>	Anite plc (incorporated in England and Wales under registered number 01798114)
<b>“Anite Articles”</b>	the articles of association of Anite as at the date of this Scheme Document
<b>“Anite Directors”</b>	the Anite Executive Directors and the Anite Non-Executive Directors
<b>“Anite Executive Directors”</b>	has the meaning given to such term in paragraph 11.1.1 of Part V of this Scheme Document
<b>“Anite Group”</b>	Anite and its subsidiary undertakings from time to time and, where the context permits, each of them
<b>“Anite Material Contracts”</b>	has the meaning given to such term in paragraph 13.1(A) of Part V of this Scheme Document
<b>“Anite Non-Executive Directors”</b>	has the meaning given to such term in paragraph 11.2.1 of Part V of this Scheme Document
<b>“Anite Share Schemes”</b>	the PSP, the SMP, the Nil-Cost Option Agreement, the LTIP, the MMP, the MIP and the Sharesave
<b>“Anite Shareholders”</b>	holders of the Anite Shares
<b>“Anite Shares”</b>	ordinary shares of 11.25 pence each in the capital of Anite
<b>“Anite Systems”</b>	has the meaning given to such term in paragraph 13.2(F) of Part V of this Scheme Document
<b>“Anite Telecoms”</b>	has the meaning given to such term in paragraph 13.2(C) of Part V of this Scheme Document
<b>“Anite Travel”, “Anite Travel PCGs”, “Anite Travel Purchaser” and “Anite Travel SPA”</b>	each has the meaning given to such term respectively in paragraph 13.2(D) of Part V of this Scheme Document



<b>“Anite Travel TSA”</b>	has the meaning given to such term in paragraph 13.2(E) of Part V of this Scheme Document
<b>“Associated Undertakings”</b>	has the meaning, for the purposes of the definitions of Wider Keysight Group and Wider Anite Group, given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies & Groups (Account & Reports) Regulations 2008 but excluding paragraph 19(1)(b) of Schedule 6 of those regulations
<b>“Authorisation” and “Business Authorisation”</b>	each has the meaning given to such term respectively in Condition 2(E) of Appendix I to this Scheme Document
<b>“Business Day”</b>	a day (other than a Saturday, Sunday or a public holiday) on which banks are open for business in the City of London
<b>“Canaccord”</b>	Canaccord Genuity Limited
<b>“Cash Consideration”</b>	the cash consideration due to Scheme Shareholders under the Scheme in connection with the Acquisition, being 126 pence in cash per Anite Share
<b>“Closing Price”</b>	the closing middle market price of an Anite Share as derived from the London Stock Exchange on any particular date
<b>“Companies Act” or “Act”</b>	the Companies Act 2006
<b>“Conditions”</b>	the conditions to the implementation of the Acquisition set out in Appendix I to this Scheme Document, “Condition” meaning any one of them
<b>“Court”</b>	the High Court of Justice, Chancery Division (Companies Court) in England and Wales
<b>“Court Meeting”</b>	the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), notice of which is set out at the end of this Scheme Document
<b>“Court Order”</b>	the order of the Court granted at the Court Sanction Hearing sanctioning the Scheme under section 899 of the Companies Act
<b>“Court Sanction Hearing”</b>	the hearing by the Court of the claim form to sanction the Scheme (and any adjournment thereof)
<b>“Court Sanction Hearing Date”</b>	the date of the Court Sanction Hearing
<b>“CREST”</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in CREST)
<b>“CREST Manual”</b>	the CREST Manual referred to in agreements entered into by Euroclear
<b>“CREST member”</b>	a person who is, in relation to CREST, a system member (as defined in the Regulations)
<b>“CREST payment”</b>	has the meaning given in the CREST Manual issued by Euroclear
<b>“CREST Receiving Agent”</b>	a receiving agent as defined in the CREST Manual
<b>“Daily Official List”</b>	the daily official list of the London Stock Exchange

<b>“Data Room”</b>	the online data room in respect of the Acquisition hosted by RR Donnelly as at 5:00 p.m. (London time) on 12 June 2015
<b>“Dealing Day”</b>	a day on which dealing in domestic securities may take place on, and with the authority of, the London Stock Exchange
<b>“Dealing Disclosure”</b>	has the same meaning as in Rule 8 of the Takeover Code
<b>“Disclosure and Transparency Rules”</b>	the Disclosure and Transparency Rules of the UK Listing Authority
<b>“Effective Date”</b>	the date on which the Scheme becomes effective in accordance with its terms
<b>“EDGAR”</b>	the system used by the US Securities and Exchange Commission to transmit regulatory filings of US companies
<b>“Enlarged Group”</b>	Keysight and its subsidiary undertakings following completion of the Acquisition
<b>“Equiniti”</b>	Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
<b>“Employee Benefit Trust”</b>	the Anite Group Employee Benefit Share Ownership Plan Trust
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited
<b>“Evercore”</b>	Evercore Partners International LLP
<b>“Explanatory Statement”</b>	the explanatory statement relating to the Scheme, as set out in Part II of this Scheme Document, which together with the documents incorporated therein constitute the explanatory statement relating to the Scheme as required by section 897 of the Companies Act
<b>“Fairly Disclosed”</b>	all information which has been fairly disclosed: <ul style="list-style-type: none"> <li>(A) in the 2.7 Announcement;</li> <li>(B) in this Scheme Document;</li> <li>(C) in any annual report and audited accounts or preliminary results statement of Anite;</li> <li>(D) in a public announcement made by or on behalf of Anite through a Regulatory Information Service; or</li> <li>(E) in writing (including, without limitation, in the Data Room) by Anite to Keysight;</li> </ul>
<b>“Forms of Proxy”</b>	the white Form of Proxy in connection with the General Meeting and the blue Form of Proxy in connection with the Court Meeting, or either of them as the context requires
<b>“General Meeting”</b>	the general meeting of Anite Shareholders (and any adjournment thereof) convened in connection with the Scheme to be held at the offices of Simmons & Simmons LLP, CityPoint, One Ropemaker Street, London EC2Y 9SS, at 2.15 p.m. on 30 July 2015 (or, if later, as soon as the Court Meeting has been concluded or adjourned), notice of which is set out at the end of this Scheme Document
<b>“Genetel SAS SPA” and “Genetel Sellers”</b>	each has the meaning given to such term respectively in paragraph 13.2(F) of Part V of this Scheme Document

<b>“Goldman Sachs International” or “Goldman Sachs”</b>	Goldman Sachs International
<b>“HMRC”</b>	HM Revenue and Customs
<b>“holder(s)”</b>	includes any person entitled by transmission
<b>“Jefferies”</b>	Jefferies International Limited
<b>“Keysight”</b>	Keysight Technologies, Inc.
<b>“Keysight B.V.”</b>	Keysight Technologies Netherlands B.V.
<b>“Keysight B.V. Directors”</b>	the directors of Keysight B.V.
<b>“Keysight Group”</b>	Keysight B.V. and its parent undertakings and the subsidiary undertakings of its parent undertakings from time to time and, where the context permits, each of them
<b>“Keysight Material Contracts”</b>	has the meaning given to such term in paragraph 13.1(B) of Part V of this Scheme Document
<b>“Keysight Responsible Persons”</b>	the persons set out in paragraph 2.2 of Part V of this Scheme Document
<b>“Latest Practicable Date”</b>	02 July 2015, being the latest practicable date prior to posting of this Scheme Document
<b>“Long Stop Date”</b>	the date falling 180 days after the date of the posting of this Scheme Document, or such later date (if any) as may be determined by Keysight B.V. which the Panel and, if required, the Court may permit
<b>“Listing Rules”</b>	the Listing Rules of the UK Listing Authority
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“LTIP”</b>	the Anite plc Long-Term Incentive Plan 2014
<b>“Maltese Assets”</b>	has the meaning given to such term in paragraph 13.2(A) of Part V of this Scheme Document
<b>“Meetings”</b>	the Court Meeting and/or the General Meeting as the case may be
<b>“MIP”</b>	the Anite Group 2006 Management Incentive Plan
<b>“MMP”</b>	the Anite Management Matching Plan 2013
<b>“Nil-Cost Option Agreement”</b>	the nil-cost option agreement entered into between Hawksford Jersey Limited, in its capacity as trustee of the Anite Employee Share Ownership Plan, and Christopher Humphrey
<b>“Offer”</b>	if the Acquisition is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the cash offer to be made by any member of the Wider Keysight Group to acquire the entire issued and to be issued share capital of Anite including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer and including any election available in connection with it
<b>“Offer Period”</b>	the period commencing on the date of the 2.7 Announcement and ending on the Effective Date

<b>“Official List”</b>	the Official List maintained by the UK Listing Authority
<b>“Opening Position Disclosure”</b>	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position
<b>“Overseas Shareholders”</b>	Anite Shareholders whose registered addresses are outside the United Kingdom or who are citizens or residents of countries other than the United Kingdom
<b>“Panel”</b>	the UK Panel on Takeovers and Mergers
<b>“pounds”, “£”, “pence”, “GBP” or “Sterling”</b>	the lawful currency of the United Kingdom
<b>“PSP”</b>	the Anite Group Performance Share Plan 2005
<b>“Registrar of Companies”</b>	the Registrar of Companies of England and Wales
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
<b>“Regulatory Information Service”</b>	has the meaning given in the Listing Rules
<b>“Remuneration Committee”</b>	the Remuneration Committee of the Anite Directors
<b>“Restricted Jurisdiction”</b>	any jurisdiction other than any EEA State where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Anite Shareholders in such jurisdiction
<b>“Scheme” or “Scheme of Arrangement”</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Anite and the Scheme Shareholders set out in Part VII of this Scheme Document, with or subject to any modification thereof or in addition thereto or condition approved or imposed by the Court and agreed by Anite and Keysight B.V.
<b>“Scheme Document”</b>	this Scheme Document
<b>“Scheme Record Date”</b>	6.00 p.m. on the Court Sanction Hearing Date
<b>“Scheme Shareholders”</b>	the holders of Scheme Shares
<b>“Scheme Shares”</b>	<p>the Anite Shares:</p> <ul style="list-style-type: none"> <li>(a) in issue on the date of this Scheme Document;</li> <li>(b) (if any) issued after the date of this Scheme Document and prior to the Voting Record Time in respect of the Court Meeting; and</li> <li>(c) (if any) issued on or after the Voting Record Time in respect of the Court Meeting and at or prior to the Scheme Record Date</li> </ul> <p>(but excluding any the Anite Shares held by any member of the Keysight Group)</p>
<b>“SDRT”</b>	UK stamp duty reserve tax

<b>“Setcom APA”, “Setcom APA Supplement”, “Setcom Business”, “Setcom Guarantor”, “Setcom Purchaser 1”, “Setcom Purchaser 2”, “Setcom Purchasers”, “Setcom Seller 1”, “Setcom Seller 2” and “Setcom Sellers”</b>	each has the meaning given to such term respectively in paragraph 13.2(A) of Part V of this Scheme Document
<b>“Setcom Transition Agreement”</b>	has the meaning given to such term in paragraph 13.2(B) of Part V of this Scheme Document
<b>“Sharesave”</b>	the Anite UK Sharesave Plan 2009
<b>“SIP”</b>	the Anite plc Share Incentive Plan
<b>“SIP Trustees”</b>	Equiniti Share Plan Trustees Limited
<b>“SMP”</b>	the Anite Group Share Matching Plan 2005
<b>“special resolution”</b>	the special resolution set out in the notice of General Meeting;
<b>“Subsidiary”, “subsidiary undertaking” and “undertaking”</b>	shall be construed in accordance with the Companies Act
<b>“Substantial Interest”</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking
<b>“Takeover Code”</b>	the UK Takeover Code on Takeovers and Mergers
<b>“Third Party”</b>	has the meaning given to such term in Condition 2(D) in Appendix I to this Scheme Document
<b>“TUI Travel”, “TUI Travel PCG”, “TUI UK” and “TUI UK LSA”</b>	each has the meaning given to such term respectively in paragraph 13.2(D) of Part V of this Scheme Document
<b>“UK” or “United Kingdom”</b>	United Kingdom of Great Britain and Northern Ireland and its dependent territories
<b>“UK Listing Authority”</b>	the Financial Conduct Authority acting in its capacity as the authority for listing in the UK
<b>“uncertificated” or “in uncertificated form”</b>	in respect of a share or other security, where that share or security is recorded on the relevant register of the share or security concerned as being in uncertificated form, in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction
<b>“US Exchange Act”</b>	the U.S. Securities Exchange Act of 1934, as amended
<b>“US Holder”</b>	a holder of the applicable security who is resident in the United States, where securities held of record by persons resident in the United States shall be determined as provided in the US Exchange Act

<b>“Voting Record Time”</b>	the time fixed by the Court and Anite for determining the entitlement to vote, respectively, at the Court Meeting and the General Meeting as set out in the notices thereof
<b>“Wider Anite Group”</b>	Anite and its subsidiary undertakings and Associated Undertakings and any other undertakings in which it and such undertakings have a Substantial Interest
<b>“Wider Keysight Group”</b>	Keysight B.V. and its parent and subsidiary undertakings and Associated Undertakings and any other undertakings in which it and such undertakings have a Substantial Interest
<b>“Xceed Company”, “Xceed Stockholders” and “Xceed Stock Purchase Agreement”</b>	each has the meaning given to such term respectively in paragraph 13.2(C) of Part V of this Scheme Document

# NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT  
Registrar Baister

No 4455 of 2015

IN THE MATTER OF ANITE PLC

AND

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 03 July 2015 made in the above matters, the Court has given permission for a meeting (the "Court Meeting") to be convened of the holders of Scheme Shares (as defined in the Scheme of Arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement pursuant to Part 26 of the Companies Act 2006 proposed to be made between Anite plc (the "Company") and the holders of Scheme Shares (as so defined) and that such Court Meeting will be held at the offices of Simmons & Simmons LLP, CityPoint, One Ropemaker Street, London EC2Y 9SS at 2.00 p.m. on 30 July 2015 at which place and time all holders of Scheme Shares are requested to attend.

A copy of the said Scheme of Arrangement and a copy of the statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this Notice forms part.

**Holders of Scheme Shares entitled to attend and vote at the meeting may vote in person at the Court Meeting or they may appoint another person as their proxy to attend and vote in their stead. A proxy need not be a member of the Company. A Form of Proxy for voting at the Court Meeting coloured blue is enclosed with this Notice. Completion and return of a Form of Proxy will not prevent a holder of Scheme Shares from attending and voting at the Court Meeting, or any adjournment thereof, in person if he wishes to do so.**

In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote, whether in person or by proxy, at the Court Meeting, but if more than one such joint holder shall tender a vote the vote of the person named first in the Register of Members of the Company shall be accepted to the exclusion of the other joint holder(s).

By the said order, the Court has specified that entitlement to attend and vote at the said Court Meeting, or any adjournment thereof, of the holders of Scheme Shares and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company as at 6.00 p.m. on 28 July 2015 or, in the event that the said Court Meeting is adjourned, the Register of Members of the Company at 6.00 p.m. on the day falling two days prior to the time of any adjourned meeting.

It is requested that Forms of Proxy be lodged with Equiniti Limited ("Equiniti"), Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by 28 July 2015, but if Forms of Proxy are not so lodged, they may be handed to Equiniti, on behalf of the Chairman at the Court Meeting, before the taking of the poll.

Proxies submitted using the CREST Proxy Voting Service must be transmitted so as to be received by Equiniti (under CREST participant ID RA19) not later than 2.00 p.m. on 28 July 2015 or (as the case may be) no later than 48 hours before the time of the adjourned meeting. The time of receipt will be taken to be the time from which Equiniti are able to retrieve the message by enquiry to CREST.

By the said order, the Court has appointed Clay Brendish or, failing him, Christopher Humphrey to act as Chairman of the Court Meeting and has directed the Chairman to report the results thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated: 06 July 2015

**Simmons & Simmons LLP  
Solicitors for the Company**



**Notes:**

1. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “Nominated Person”) may, under an agreement between him/her and the member by whom he/she was nominated have a right to be appointed (or to have someone else appointed) as a proxy for the Court 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 member as to the exercise of voting rights.
2. The statement of rights of Scheme Shareholders (as defined in the Scheme of Arrangement referred to above) in relation to the appointment of proxies described in this notice of Court Meeting does not apply to Nominated Persons. Such rights can only be exercised by Scheme Shareholders.

# NOTICE OF GENERAL MEETING

## ANITE PLC

*(Registered in England No. 01798114)*

NOTICE IS HEREBY GIVEN that a General Meeting (the “General Meeting”) of Anite plc (the “Company”) will be held at the offices of Simmons & Simmons LLP, CityPoint, One Ropemaker Street, London EC2Y 9SS at 2.15 p.m. on 30 July 2015 (or, if later, as soon thereafter as the meeting of the holders of the Company’s Scheme Shares convened by the direction of the High Court of Justice in England and Wales (the “Court”) for the same date and place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution. The resolution set out below will be proposed as a special resolution.

### SPECIAL RESOLUTION

THAT:

- (A) the Scheme of Arrangement dated 06 July 2015 (the “Scheme”), in its original form or subject to such modification, addition or condition agreed between the Company and Keysight Technologies Netherlands B.V. (“Keysight”) and approved or imposed by the Court, proposed to be made between the Company and the holders of Scheme Shares (as defined in the Scheme), a print of which has been produced to the Meeting and (for the purpose of identification only) signed by the Chairman thereof, be and is hereby approved and the Directors of the Company be authorised to take all such action as they may consider necessary or appropriate to carry the Scheme into full effect; and
- (B) with effect from the passing of this resolution, the articles of association of the Company be amended by including the following new article after article 22 as article 23 (and amending the remainder of the articles and any cross-references thereto accordingly):

#### **“23 Scheme of Arrangement**

- 23.1. In this Article, references to the “Scheme” are to the scheme of arrangement dated 06 July 2015 under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) and as approved by the holders of the Scheme Shares at the meeting convened by the Court (as defined in the Scheme) and as it may be modified or amended in accordance with its terms, and expressions defined in the Scheme shall have the same meanings in this Article.
- 23.2. Notwithstanding either any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in a general meeting, if the Company issues any shares (other than to Keysight Technologies Netherlands B.V. (“Keysight”) or its nominee(s)) on or after the adoption of this article and on or prior to the Scheme Record Date (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such ordinary shares shall be bound by the Scheme accordingly.
- 23.3. Notwithstanding either any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in a general meeting, if any ordinary shares are issued (other than to the Anite Group plc Employee Benefit Share Ownership Plan Trust in connection with any exercise of options granted under the Company’s employee share schemes) or transferred to any person (other than Keysight or its nominee(s)) (the “New Member”) after the Scheme Record Date, such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will, provided the Scheme shall have become effective, be obliged to immediately transfer all the shares held by the New Member (or any subsequent holder or any nominee of such New Member or such subsequent holder) (the “Disposal Shares”) to Keysight (and/or its nominee, as Keysight may direct) who shall be obliged to acquire all of the Disposal Shares and make payment (by or on behalf of

Keysight) to the New Member of an amount in cash for each Disposal Share equal to the consideration that the New Member would have been entitled to had each Disposal Share been a Scheme Share in accordance with this Article.

- 23.4. To give effect to any transfer required by this Article, the Company may appoint any person as attorney for the New Member to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of Keysight or its nominee and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Disposal Shares in Keysight and/or its nominees and pending such vesting to exercise all such rights to the Disposal Shares as Keysight may direct. If an attorney is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of Keysight) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by Keysight. The Company may give good receipt for the purchase price of the Disposal Shares and may register Keysight and/or its nominees as the holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for any Disposal Shares. Keysight shall send a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent) in favour of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the purchase price of such Disposal Shares within 14 days of the date on which the Disposal Shares are issued or transferred to the New Member.
- 23.5. This Article shall cease to have any effect if the Scheme has not become effective by the Long Stop Date (as defined in the Scheme).
- 23.6. Notwithstanding any other provision of these Articles, both the Company and the Board may refuse to register the transfer of any Scheme Shares effected between the Scheme Record Date and the Effective Date (as defined in the Scheme) (other than to Keysight and/or its nominee pursuant to the Scheme).
- 23.7. Notwithstanding any other provision of these Articles, both the Company and the Board may refuse to register the transfer of any shares other than as provided by this article.”.

*Registered office:*

Ancells Business Park  
Harvest Crescent  
Fleet  
Hampshire  
GU51 2UZ

BY ORDER OF THE BOARD

**Neil Bass**, *Company Secretary*

06 July 2015

#### **Notes**

1. A member entitled to attend and vote at the General Meeting may vote in person at the General Meeting (or any adjournment of the General Meeting) or is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, speak and vote at the General Meeting and any adjournment(s) thereof. A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him/her. A proxy need not be a member of the Company.
2. If you wish to appoint more than one proxy in respect of your shareholding, you should photocopy the relevant Form of Proxy, as required. You may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by you. The following principles will apply in relation to the appointment of multiple proxies:
  - (A) The Company will give effect to the intention of members and include votes wherever and to the fullest extent possible.

- (B) Where a proxy does not state the number of shares to which it applies (a “blank proxy”) then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of shares registered in the name of the appointing member (the “member’s entire holding”). In the event of a conflict between a blank proxy and a proxy which does state the number of shares to which it applies (a “specific proxy”), the specific proxy shall be counted first, regardless of the time it was delivered or received (on the basis that, as far as possible, the conflicting Forms of Proxy should be judged to be in respect of different shares) and the remaining shares will be apportioned to the blank proxy (pro rata if there is more than one).
  - (C) Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than the member’s entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares. That is, there is only assumed to be a conflict where the aggregate number of shares in respect of which proxies have been appointed exceeds the member’s entire holding.
  - (D) When considering conflicting proxies, later proxies will prevail over earlier proxies and a later proxy will be determined on the basis of which proxy is last delivered or received.
  - (E) If conflicting proxies are delivered or received at the same time in respect of (or deemed to be in respect of) an entire holding and if the Company is unable to determine which was delivered or received last, none of them will be treated as valid.
  - (F) Where the aggregate number of shares in respect of which proxies are appointed exceeds a member’s entire holding, all appointments will be rendered invalid.
  - (G) If a member appoints a proxy or proxies and then decides to attend the General Meeting in person and votes using his poll card (as applicable), then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member’s entire holding then all proxy votes will be disregarded. If, however, the member votes at the General Meeting in respect of less than the member’s entire holding then, if the member indicates on his poll card that all proxies are to be disregarded, that shall be the case; but if the member does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member’s entire holding.
  - (H) In relation to the preceding paragraph, in the event that a member does not specifically revoke proxies, it will not be possible for the Company to determine the intentions of the member in this regard. However, in the light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
3. A white Form of Proxy for use by shareholders is enclosed. Please read carefully the instructions on how to complete the form. To be effective, a duly completed white Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority, must be received by Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 2.00 p.m. on 28 July 2015 or, if the General Meeting is adjourned, not less than 48 hours before the time fixed for the adjourned meeting.
  4. The appointment of a proxy does not preclude a member from subsequently attending and voting at the General Meeting, or any adjournment thereof, in person if he/she so wishes.
  5. The ‘Withheld’ option on the Form of Proxy is provided to enable you to abstain on the resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of proportion of votes ‘For’ and ‘Against’ the resolution.
  6. Copies of the Company’s existing articles of association and copies of the articles of association as proposed to be amended by paragraph (B) of the special resolution set out in the notice of General Meeting are available for inspection at the Company’s registered office, Ancells Business Park, Harvest Crescent, Fleet, Hampshire GU51 2UZ, until opening of business on the day on which the General Meeting is held and will also be available for inspection at the place of the General Meeting for at least 15 minutes prior to the General Meeting.
  7. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 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.
  8. The statement of the rights of shareholders in relation to the appointment of proxies does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
  9. Only those shareholders registered in the register of members of the Company as at 6.00 p.m. on 28 July 2015 or, in the event that the General Meeting is adjourned, in such register at 6.00 p.m. on the day falling two days before the day of the adjourned meeting, shall be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their names at the relevant time. Changes to entries after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
  10. As at 02 July 2015 (being the Latest Practicable Date) the Company’s issued share capital consists of 300,912,888 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 02 July 2015 are 300,912,888.

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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, should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as specified in the CREST Manual (available via <http://www.euroclear.com>). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s agent (ID RA19) not later than the time stated in Note 3 above. 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 Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change in instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. Reference should be made to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001, as amended.

12. Any corporation which is a member and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and vote on a poll (i.e., a corporate representative), must appoint such a person by resolution of its directors. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company.
13. Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if (a) to do so would interfere unduly with the formal business of the General Meeting or involve the disclosure of confidential information, (b) the answer has already been given on the Company’s website in the form of an answer to a question, or (c) it is not desirable in the interests of the Company or the good order of the General Meeting that the question be answered.
14. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be viewed and/or downloaded at <http://www.anite.com/investor-relations>.
15. You may not use any electronic address provided in this document to communicate with the Company for any purposes other than those expressly stated.

