

RNS Number : 4922E

OneClickHR PLC

22 December 2009

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ONECLICKHR PLC

**RECOMMENDED CASH OFFER BY ADP NETWORK SERVICES LIMITED FOR ONECLICKHR PLC
TO BE IMPLEMENTED BY MEANS OF A SCHEME OF ARRANGEMENT**

POSTING OF SCHEME CIRCULAR

On 15 December 2009, the board of ADP Network Services and the board of OneClickHR plc ("OneClickHR" or the "Company") announced that they had reached agreement on the terms of a recommended cash offer by ADP to acquire the entire issued share capital of OneClickHR, to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006.

The board of OneClickHR announces that the Scheme Document which sets out, amongst other things, the full terms and conditions of the Scheme and an explanatory statement (pursuant to section 897 of the Companies Act 2006), together with the action to be taken by OneClickHR Shareholders, is being posted to OneClickHR Shareholders today.

Notices convening the Court Meeting and the General Meeting, to be held at the offices of Olswang, 90 High Holborn, London, WC1V 6XX on 14 January 2010 at 10.00 a.m. and 10.15 a.m. (or, in the case of the General Meeting, as soon thereafter as the Court Meeting is concluded or adjourned), respectively, are contained in the Scheme Document.

It is anticipated that the voting record time in respect of the Court Meeting and General Meeting will be 6.00 p.m. on 12 January 2009.

Subject to the satisfaction or waiver of the Conditions to the Scheme, the expected timetable of principal events is:

- the last day of dealings in, and for registration of transfers of, OneClickHR Shares will be 4 February 2010;
- trading in OneClickHR's Shares will be suspended from 7:00am on 5 February 2010
- the Court Sanction Hearing to sanction the Scheme will take place on 5 February 2010;
- the Reduction Court Hearing to confirm the Reduction of Capital will take place on 9 February 2010
- the Scheme will become effective on 10 February 2010;
- cancellation of admission to trading of the OneClickHR Shares will take place on 11 February 2009; and
- despatch of cheques or settlement through CREST in respect of the cash consideration due under the Scheme will be made by 23 February 2010.

If any of these expected dates change, OneClickHR will give reasonable notice of the change by issuing an announcement through a Regulatory Information Service.

otherwise determined by ADP Network Services and permitted by applicable law and regulation), the Offer may not be made, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national state or securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facility.

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Takeover Code, if any person is, or becomes, "interested" (directly or indirectly) in one per cent. or more of any class of "relevant securities" of OneClickHR, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 p.m. (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Scheme becomes effective or the Proposal lapses or is otherwise withdrawn, or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of OneClickHR, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Takeover Code, all "dealings" in "relevant securities" of OneClickHR by the ADP Group, or by OneClickHR, or any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at www.thetakeoverpanel.org.uk.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Takeover Code, which can also be found on the Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, please contact an independent financial adviser authorised under FSMA, consult the Panel's website at www.thetakeoverpanel.org.uk or contact the Panel on telephone number + 44 (0) 20 7638 0129.

ADP Network Services reserves its rights, with consent of the Takeover Panel, to implement its acquisition of OneClickHR by way of a takeover offer under the Takeover Code.

This information is provided by RNS

The company news service from the London Stock Exchange

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