

Recommended Cash Offer

By

Wasp Management Software Limited (“NewCo”)

(a company formed on behalf of Lloyds TSB Development Capital Limited and the members of the Management Team)

to acquire the entire issued and to be issued ordinary share capital of

WorkPlace Systems International plc (“WorkPlace”)

(other than those shares contracted to be acquired by NewCo under the terms of the Share Exchange Deed (the “Management Roll-over Shares”))

OFFER UPDATE – AMENDMENT TO IRREVOCABLE UNDERTAKINGS

Following the announcement made on Friday 9 December 2011 pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “Code”) in relation to the recommended cash offer (the “Offer”) to be made by NewCo for the entire issued and to be issued share capital of WorkPlace save for the Management Shares (the “Offer Shares”) (the “Announcement”), NewCo announced on 23 December 2011 that it has received additional irrevocable undertakings from:

a) Mr Michael Bedford:

- i) to accept the Offer at such time that the Offer is declared unconditional as to acceptances, or by such final closing date as may be announced by NewCo, in respect of, in aggregate, 3,183,404 Offer Shares, representing approximately 2.0 per cent. of the Offer Shares;
- ii) to vote in favour of the Resolution in respect of, in aggregate, 3,183,404 Eligible Voting Shares, representing approximately 2.2 per cent. of the Eligible Voting Shares; and

b) Merchant Investors:

- i) to accept the Offer at such time that the Offer is declared unconditional as to acceptances, or by such final closing date as may be announced by NewCo, in respect of, in aggregate, 2,875,000 Offer Shares, representing approximately 1.8 per cent. of the Offer Shares; and
- ii) to vote in favour of the Resolution in respect of, in aggregate, 2,875,000 Eligible Voting Shares, representing approximately 2.0 per cent. of the Eligible Voting Shares.

To reflect the discretion to accept the Offer relating to the Offer Shares over which these irrevocable undertakings have been received, the irrevocable undertakings outlined above have been disregarded and the Company announces that it has received replacement irrevocable undertakings on the same terms and in respect of the same aggregate number of Offer Shares as follows:

a) Mr Michael Bedford:

- i) to accept the Offer at such time that the Offer is declared unconditional as to acceptances, or by such final closing date as may be announced by NewCo, in respect of, in aggregate, 3,033,404 Offer Shares, representing approximately 1.9 per cent. of the Offer Shares;
- ii) to vote in favour of the Resolution in respect of, in aggregate, 3,033,404 Eligible Voting Shares, representing approximately 2.1 per cent. of the Eligible Voting Shares; and

b) Hargreave Hale Limited:

- i) to accept the Offer at such time that the Offer is declared unconditional as to acceptances, or by such final closing date as may be announced by NewCo, in respect of, in aggregate, 3,025,000 Offer Shares, representing approximately 1.9 per cent. of the Offer Shares; and
- ii) to vote in favour of the Resolution in respect of, in aggregate, 3,025,000 Eligible Voting Shares, representing approximately 2.1 per cent. of the Eligible Voting Shares.

Therefore following the Announcement, NewCo continues to have received additional irrevocable undertakings to accept the Offer in respect of, in aggregate, 6,058,404 Offer Shares, representing approximately 3.8 per cent. of the Offer Shares and to vote in favour of the Resolution in respect of, in aggregate, 6,058,404 Eligible Voting Shares, representing approximately 4.2 per cent. of the Eligible Voting Shares.

When including the irrevocable undertakings and letters of intent signed prior to the Announcement, NewCo now has irrevocable undertakings and letters of intent to accept the Offer in respect of, in aggregate, 133,566,665 Offer Shares, representing approximately 83.8 per cent. of the Offer Shares and to vote in favour of the Resolution in respect of, in aggregate, 121,672,751 Eligible Voting Shares, representing approximately 83.9 per cent. of the Eligible Voting Shares. An announcement that the Ordinary Resolution was passed by the Independent Workplace Shareholders at the General Meeting was released on 28 December 2011.

The irrevocable undertakings given by Mr Bedford and Hargreave Hale Limited will lapse if a firm intention to make an offer to acquire all of the issued and to be issued Workplace Shares which comprises a cash offer in the same or greater proportion per share as set out in the Offer and the value of such offer at the date of its announcement exceeds by more than 10 per cent. the value of the Offer.

Capitalised terms in this announcement have the same meanings as in the Offer Document.

Enquiries

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