

## **Sema plc**

### **Q & A on the post compulsory acquisition or 'squeeze-out' process**

#### **What is the "squeeze-out" process?**

The squeeze-out process is the name given to the process under UK legislation Schlumberger automatically acquires under a compulsory acquisition procedure those Sema shares that have not already been tendered to the offer made by Schlumberger Investments for Sema. The squeeze-out of those remaining Sema shares occurred on Monday 4 June 2001 and accordingly Schlumberger Investments has now acquired those shares.

#### **How does the squeeze-out process work?**

All of Sema's shareholders who have not tendered their shares to the offer will have received a notice from Schlumberger dated 23 April 2001 alerting them that on 4 June 2001, six weeks from the date of the notice, Schlumberger would compulsorily acquire their shares at the price of the original offer of 560 pence per Sema share and advising those shareholders of their rights under the squeeze-out process.

Such notice was sent to Citibank as the registered shareholder for the Sema shares underlying the Sema American Depositary Receipts (ADRs).

The notice was also sent to Euroclear France as the registered holder of Sema shares held by Euroclear France on behalf of certain French shareholders.

#### **What does this mean for Sema shareholders who have not accepted Schlumberger's offer?**

The shares of those shareholders who have not accepted Schlumberger's offer were automatically transferred to Schlumberger with effect from the close of business (London time) on Monday 4 June 2001 without any action required by a shareholder.

Schlumberger has made a payment to a Sema bank account with the UK receiving agent, Computershare Services PLC, for the total amount of the outstanding Sema shares transferred to it under the squeeze-out process. Computershare Services PLC holds these monies on trust for those Sema shareholders whose shares have been acquired under the squeeze-out.

The procedure for receiving the money due to Sema ADR holders who have not accepted Schlumberger's offer by tendering their ADRs, and the money due to French shareholders who held their Sema shares through Euroclear France and did not accept the offer, is set out below.

#### **How does a Sema shareholder or ADR holder receive his money?**

- A Sema shareholder who held his shares in certificated form will be required to submit a request for payment of the monies held by Computershare Service PLC on his behalf together with the share certificate(s) representing all his shares. These documents should

be sent to Computershare Services PLC at PO Box 859, The Pavilions, Bridgewater Road, Bristol BS99 1XZ. The telephone number in the United Kingdom is +44.870.702.0100.

- If a shareholder held his shares through an account in CREST, the shareholder will have to write to Computershare Services PLC providing evidence of his entitlement to his share of the monies held by Computershare on his behalf.
- An ADR holder who holds his ADRs directly with Citibank will receive a Letter of Transmittal (LOT) from Citibank. Once the ADR holder has completed the LOT and has returned it to Citibank, the ADR holder will receive his money shortly thereafter.

An ADR holder who holds ADRs through a broker will receive the money he is entitled to from his broker who will initially receive the ADR holder's money from the Depositary Trust Company (DTC), a central repository, and subsequently pass those funds to the ADR holder.

- A French shareholder who held Sema shares through Euroclear France will receive the money he is entitled to from his financial intermediary. The monies will be paid to the financial intermediaries by BNP Paribas who, as agent for Euroclear France, will initially receive the monies.