

RNS Number : 3577M
Pearson PLC
21 May 2010

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Not for release, publication or distribution, in whole or in part, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction

PEARSON PLC

CASH OFFER

for

MELORIO PLC

Posting of Offer Document

On 19 May 2010, the boards of Pearson and Melorio announced the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of Melorio to be made by Pearson. The Offer Price is 225 pence in cash for each Melorio share.

The Offer Document and Form of Acceptance, which set out the full details and terms of the Offer, are today being posted to the shareholders of Melorio. The Offer Document is also today being posted, for information only, to participants in the Melorio Share Schemes and the GSOP and to the holders of Melorio Warrants.

The first closing date of the Offer is at 1.00 p.m. (London time) on 11 June 2010.

To accept the Offer for Melorio Shares held in certificated form, Melorio Shareholders should complete, sign and return the

Form of Acceptance, which accompanies the Offer Document, in accordance with the instructions contained therein and set out in the Offer Document.

To accept the Offer for Melorio Shares held in uncertificated form (that is, in CREST), Melorio Shareholders should follow the procedure for electronic acceptance through CREST in accordance with the instructions set out in the Offer Document.

Copies of the Offer Document, the Form of Acceptance and other documents on display for the purposes of the Offer are available for inspection during normal business hours on any business day at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1 HS, throughout the period during which the Offer remains open for acceptance.

Terms used in this announcement have the same meaning given to them in the Offer Document.

A copy of this announcement and the Offer Document has been published on Pearson's website. They can be viewed at <http://www.pearson.com>.

Enquiries

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Lazard & Co., Limited ('Lazard'), which is regulated by the Financial Services Authority, is acting for Pearson in connection with the Offer and no-one else and will not be responsible to anyone other than Pearson for providing the protections afforded to customers of Lazard or for providing advice in relation to the Offer.

This announcement and the information contained herein are not for publication or for release, or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

This announcement is for information purposes only and does not constitute an offer or an invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities or investment advice. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

Notice to US holders of Melorio Shares

The Offer is being made for the securities of a UK company and is subject to UK disclosure requirements, which are different from those of the United States. The financial information included in this announcement has been prepared in accordance with accounting principles applicable in the United Kingdom and thus 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. The Offer will be made in the United States pursuant to an exemption from the US tender offer rules provided by Rule 14d-1(c) and otherwise in accordance with the requirements of the City Code. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a US holder of Melorio Shares may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each holder of Melorio Shares is urged to consult his independent professional adviser immediately regarding the tax consequences of any acceptance of the Offer, once made.

It may be difficult for US holders of Melorio Shares to enforce their rights and any claim arising out of the US federal securities laws, since Pearson and Melorio are located in non-US jurisdictions, and some or all of their officers and directors may be residents of non-US jurisdictions. US holders of Melorio Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Pearson or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Melorio Shares outside the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service of the UK Listing Authority and will be available on the London Stock Exchange website, www.londonstockexchange.com.

Rule 8 Notice

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of Melorio or of any paper 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 paper 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) Melorio and (ii) any paper 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 paper offeror is first identified. Relevant persons who deal in the relevant securities of Melorio or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of Melorio or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of Melorio or of any paper 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) Melorio and (ii) any paper 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 Melorio or a paper 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 Melorio and by Pearson and Dealing Disclosures must also be made by Melorio, by Pearson or any other offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of Melorio and the 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, 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.