



Depository Receipts Announcement

Corporate Action Notice to Shareholders of
American Depositary Receipts

Corporate Action – April 25, 2019

Preliminary Notice – REVISION #2

Micro Focus International plc – Proposed Share Capital Consolidation and Return of Value

Deutsche Bank Trust Company Americas (“DBTCA”), as depository (the “Depository”), has been informed by Micro Focus International plc (“Micro Focus”) of a proposed Share Capital Consolidation and Return of Value to be distributed to existing ordinary shareholders, by way of a B Share Scheme as of the local record date April 29, 2019. The Return of Value and associated Share Capital Consolidation require the approval of Micro Focus shareholders by way of special resolution at the Micro Focus General Meeting on April 29, 2019.

Share Capital Consolidation (“Reverse Split”)

As a result of the Share Capital Consolidation in the local market, the Depository will effect a reverse stock split on the Micro Focus American Depositary Receipt (“ADR”) program. **Effective April 30, 2019**, ADR shareholders will be required on a mandatory basis to surrender their ADRs to DBTCA for cancellation and exchange for 0.8296 new American Depositary Shares (“ADS”) (CUSIP: 594837403) for every 1 old ADS (CUSIP: 594837304). Cancellation fees will not be assessed. Fractional ADSs will not be allocated, in lieu, aggregated fractions will be sold and the net proceeds will be distributed to the entitled ADR shareholders.

Return of Value (“Cash Payment”)

The Return of Value will amount to 335.859391 pence per ADS representing each ordinary share. ADR shareholders will receive a Return of Value payment in cash in conjunction with the Share Capital Consolidation for each ADS held as of the ADR effective date, as follows:

Ordinary Share Rate:	GBP3.35859391
ADR Effective Date:	April 30, 2019
Ordinary Share Payable Date:	May 13, 2019
ADR Payable Date:	May 20, 2019

Depository Receipts Trust and Agency Services

Certain of these securities may not have been registered under the US Securities Act of 1933 (the “Act”) and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Act. The investment or investment service that is the subject of this announcement is not available to retail clients as defined by the UK Financial Conduct Authority. This announcement has been approved and/or communicated by Deutsche Bank AG London. The services described in this notice are provided by Deutsche Bank Trust Company Americas (Deutsche Bank) or by its subsidiaries and/or affiliates in accordance with appropriate local registration and regulation. Deutsche Bank as the Depository may use brokers, dealers or other service providers that are affiliates or other divisions of Deutsche Bank and that may earn fees and commissions. Deutsche Bank as the Depository may pay a rebate to brokers in connection with the issuance of unsponsored depository receipts. Deutsche Bank disclaims all responsibility regarding whether such broker discloses or passes all or a portion of such rebate to holders or beneficial owners of such depository receipts. The above information is being provided solely for informational purposes by Deutsche Bank. Deutsche Bank does not warrant or guarantee the accuracy or completeness of, and does not undertake an obligation to update or amend, this announcement. Neither this announcement nor the information contained herein constitutes an offer or solicitation by Deutsche Bank or any other issuer or entity for the purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful. This material shall not be construed as investment or legal advice or a recommendation, reference or endorsement by Deutsche Bank. Deutsche Bank as the Depository provides no advice, recommendation or endorsement with respect to any company or security. No part of this announcement may be copied or reproduced in any way without the prior written consent of Deutsche Bank. Past results are not an indication of future performance. Copyright © April 2019 Deutsche Bank AG. All rights reserved.

The ADS Approximate Gross Rate per ADS is as follows:

Approximate Gross Rate per ADS:	\$4.350000
Depository Fee:	<u>\$0.050000</u>
Approximate Net Rate per ADS:	\$4.300000

The existing ratio of one (1) ADS representing one (1) ordinary share will remain the same.

Books will be closed on the old CUSIP: 594837304 for all transactions as of the close of business April 29, 2019. Books are expected to be open on the new CUSIP: 594837403 on April 30, 2019.

Depository Receipt Information

Issue	Micro Focus International plc
CUSIP	594837304
Country	United Kingdom
Symbol	MFGP
Ratio	1 ADR : 1 ORD
Event	Share Capital Consolidation and Return of Value

Contacts

American Stock Transfer

Tel: +1 800 622 1573

Email: dbemails@astfinancial.com

Corporate Actions

Email: adrcorporation@db.com

Web: www.adr.db.com

Gwen Minott 212 250 6182

Depository Receipts Trust and Agency Services

Certain of these securities may not have been registered under the US Securities Act of 1933 (the "Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Act. The investment or investment service that is the subject of this announcement is not available to retail clients as defined by the UK Financial Conduct Authority. This announcement has been approved and/or communicated by Deutsche Bank AG London. The services described in this notice are provided by Deutsche Bank Trust Company Americas (Deutsche Bank) or by its subsidiaries and/or affiliates in accordance with appropriate local registration and regulation. Deutsche Bank as the Depository may use brokers, dealers or other service providers that are affiliates or other divisions of Deutsche Bank and that may earn fees and commissions. Deutsche Bank as the Depository may pay a rebate to brokers in connection with the issuance of unsponsored depository receipts. Deutsche Bank disclaims all responsibility regarding whether such broker discloses or passes all or a portion of such rebate to holders or beneficial owners of such depository receipts. The above information is being provided solely for informational purposes by Deutsche Bank. Deutsche Bank does not warrant or guarantee the accuracy or completeness of, and does not undertake an obligation to update or amend, this announcement. Neither this announcement nor the information contained herein constitutes an offer or solicitation by Deutsche Bank or any other issuer or entity for the purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful. This material shall not be construed as investment or legal advice or a recommendation, reference or endorsement by Deutsche Bank. Deutsche Bank as the Depository provides no advice, recommendation or endorsement with respect to any company or security. No part of this announcement may be copied or reproduced in any way without the prior written consent of Deutsche Bank. Past results are not an indication of future performance. Copyright © April 2019 Deutsche Bank AG. All rights reserved.