

**Competing offers for Axon Group plc  
Proposed adjournment of Court Meeting and General Meeting**

15/10/2008

On 25 August 2008, it was announced that the boards of Infosys and Axon had reached agreement on the terms of a recommended acquisition by Infosys of the entire issued and to be issued share capital of Axon at a price of 600 pence in cash per Axon Share (including the Interim Dividend)(the "Infosys Acquisition"). The Infosys Acquisition would be implemented by way of a scheme of arrangement (the "Infosys Scheme").

On 20 September 2008, Axon posted a circular (the "Circular") to Axon Shareholders, containing, inter alia, an explanation of the terms of the Infosys Acquisition and the Infosys Scheme. Notice of each of the Court Meeting and the General Meeting, each convened for 20 October 2008, to consider, inter alia, the Scheme was also given to Axon Shareholders in the Circular.

On 26 September 2008, HCL Technologies Limited ("HCL Technologies") announced the terms of a cash offer to be made by HCL EAS Limited ("HCL EAS"), an indirect wholly owned subsidiary of HCL Technologies, for the entire issued and to be issued share capital of Axon at a price of 650 pence in cash per Axon Share (including the Interim Dividend)(the "HCL Offer").

On 2 October 2008, the Axon Board announced that it had withdrawn its recommendation for the Infosys Acquisition and intended to recommend unanimously the HCL Offer.

On 10 October 2008, Infosys announced that it would not be increasing the price of its original offer. On the same date, HCL EAS announced that, with the consent of the Panel and the Axon Board, it would be implementing the HCL Offer by means of a scheme of arrangement between Axon and its shareholders pursuant to Part 26 of the Companies Act 2006 (the "HCL Scheme").

Accordingly, the Axon Board, with the agreement of Infosys, intends, at each of the Court Meeting and the General Meeting to be held on 20 October 2008, to adjourn such meetings indefinitely, without putting the resolutions approving the Infosys Scheme to Axon Shareholders. Axon will instead focus on implementing the HCL Scheme as quickly as possible and intends, with the agreement of Infosys, to take steps to terminate the Infosys Scheme.

Words and expressions where defined in the Circular shall, unless the context provides otherwise, have the same meanings in this announcement.

**Enquiries:**

*Axon Group plc +44 (0) 1784 480 800*

Roy Merritt

Steve Cardell

Iain McIntosh

*Citigroup Global Markets Limited*

William Barter +44 (0) 20 7986 6946

Richard Moore +44 (0) 20 7986 5376

Charles Lytle +44 (0) 20 7986 0519

*Bell Pottinger Corporate & Financial*  
Charles Cook +44 (0) 7710 910 563  
Mike Davies +44 (0) 7841 255 055  
Antonia Coad +44 (0) 7790 907 771

### **Dealing Disclosure Requirements**

Under the provisions of Rule 8.3 of the Takeover Code (the "Code"), if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of Axon Group plc, 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 an offer becomes, or is declared, unconditional as to acceptances, 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 Axon Group plc, 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 Code, all "dealings" in "relevant securities" of Axon by the offeror or Axon, or by 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](http://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 Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.