

## Posting of Scheme Document

24/10/2008

On 25 August 2008, it was announced that the boards of Infosys Technologies Limited ("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 of 2.25 pence announced on 26 August 2008) (the "Infosys Acquisition"). The Infosys Acquisition was to be implemented by way of a scheme of arrangement (the "Infosys Scheme").

On 26 September 2008, HCL announced the terms of a cash offer to be made by HCL EAS Limited ("HCL EAS"), an indirect wholly owned subsidiary of HCL, 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 of 2.25 pence announced on 26 August 2008) (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On 2 October 2008, the Axon Board announced that it had withdrawn its recommendation for the Infosys Acquisition and intended to recommend unanimously the HCL Offer.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 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").

On 20 October 2008, the Axon Board announced that, with the agreement of Infosys and the Panel, it had resolved to no longer proceed with the Infosys Scheme. The Axon Board is continuing to take steps to implement the acquisition of the Company by HCL. Accordingly, the Company now announces that a scheme document in relation to the HCL Scheme (the "Scheme Document") will be posted to Axon Shareholders today, 24 October 2008.

The HCL Court Meeting and HCL General Meeting in relation to the HCL Scheme have been convened for 10.00 a.m. and 10.15 a.m. (or as soon thereafter as the HCL Court Meeting shall have been concluded or adjourned) respectively on 24 November 2008. Both meetings will be held at the offices of Osborne Clarke at One London Wall, London EC2Y 5EB. A full description of the expected timetable of principal events, the terms and conditions of the HCL Scheme and the action to be taken by Scheme Shareholders will be set out in the Scheme Document. As described in the Scheme Document, the HCL Scheme will require the approval of Scheme Shareholders at the HCL Court Meeting, the passing of a resolution by Axon Shareholders at the HCL General Meeting and the sanction of the HCL Scheme by the Court.

Copies of the Scheme Document are available for inspection during normal business hours on any business day at the offices of Osborne Clarke at One London Wall, London EC2Y 5EB, up to and including the HCL Effective Date.

Capitalised terms used in this announcement but not defined shall bear the meanings ascribed to them in the Scheme Document.

**[Download the Scheme Document](#)**

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**Dealing Disclosure Requirements**

Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, 'interested' (directly or indirectly) in one per cent. or more of any class of 'relevant securities' of Axon, all 'dealings' in any 'relevant securities' of Axon (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 the Acquisition becomes effective, 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, 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 City Code, all 'dealings' in 'relevant securities' of Axon by Infosys, 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 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 City Code, which can also be found on the Panel's website. If you are in any doubt as to the application of Rule 8 to you, please contact an independent financial adviser authorised under the Financial Services and Markets Act 2000, consult the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk) or contact the Panel on telephone number +44 (0) 20 7382 9026; fax +44 (0) 20 7638 1554.