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**FOR IMMEDIATE RELEASE**

**12 December 2008**

**Recommended Acquisition**

**by**

**HCL EAS Limited**  
an indirect wholly-owned subsidiary of

**HCL Technologies Limited**

**of**

**Axon Group plc**

**Court confirmation of capital reduction**

Axon Group plc ("**Axon**" or the "**Company**") announces that the High Court of Justice has today made an order confirming the reduction of Axon's share capital (save for the Excluded Shares) in connection with the HCL Scheme by which HCL EAS's acquisition of Axon is being implemented. This follows the Court's sanction of the HCL Scheme at a hearing held on 10 December 2008.

The HCL Scheme will become Effective upon the HCL Court Orders being delivered to the Registrar of Companies (and, in relation to the HCL Reduction Court Order, the registration of such order (together with the HCL Minute attached thereto) by the Registrar of Companies) which is expected to take place on 15 December 2008.

With effect from 6.00 p.m. on 11 December 2008, Axon Shares were temporarily suspended from the Official List and the London Stock Exchange's main market for listed securities. The listing and admission to trading on the London Stock Exchange's main market for listed securities of Axon Shares will be cancelled at 8.00 a.m. on 16 December 2008, the day following the anticipated effective date of the HCL Scheme.

A detailed timetable of events for the HCL Scheme is set out in the scheme document dated 24 October 2008 (the "**Scheme Document**").

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.

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

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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 HCL Technologies or HCL EAS, 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.*