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**MANDATORY CASH OFFER UNDER RULE 9 OF THE CITY CODE TO ACQUIRE  
ORDINARY SHARES IN PSG SOLUTIONS PLC TO BE MADE BY SOUTHWIND LIMITED**

**Notification of publication of Offer Document**

On 30 April 2009 PSG announced that Southwind, Retro Grand Limited, Seraffina Holdings Limited, Groundlinks Limited and Jonathan Mervis (who are deemed to be acting in concert as defined in the City Code) had increased their holding of PSG Shares to 13,268,942 PSG Shares representing approximately 51.9 per cent. of the voting rights in PSG.

As required under Rule 9 of the City Code, Southwind is making a mandatory offer for the PSG Shares not already held by Southwind or the other members of the Southwind Concert Party at a price of 17.125 pence per PSG Share in cash, being the highest price paid for PSG Shares by any member of the Southwind Concert Party in the 12 months prior to 29 April 2009.

Southwind today announces that it has published the Offer Document in relation to the Offer on the following website: <http://www.vantisplc.com/ClientRegulatoryAnnouncements>

The Offer Document will continue to be made available on the above website free of charge until the Offer closes.

A website notification in relation to the Offer Document, together with the Form of Acceptance relating to the Offer, will today be posted to PSG Shareholders and, for information only, to holders of options over PSG Shares.

The Offer will remain open for acceptance, subject to the terms of the Offer Document, until 1.00 pm on 16 June 2009.

As the Southwind Concert Party holds PSG shares representing over 50 per cent. of the voting rights in PSG the Offer is unconditional from the outset.

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 Memery Crystal LLP, 44 Southampton Buildings, London WC2A 1AP throughout the period during which the Offer remains open for acceptance.

This announcement is not intended to be and does not constitute, or form any part of, an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor shall there be any sale, issue or transfer of the securities referred to in this announcement in or into any jurisdiction in contravention of any applicable law. The Offer will be made solely by means of the Offer Document and, in the case of certificated PSG Shares, the Form of Acceptance accompanying the Offer Document.

The Offer will not be made directly or indirectly in or into the United States, Canada, Japan or Australia. Accordingly, copies of this announcement are not being, and must not be, mailed or otherwise distributed or sent in or into or from the United States, Canada, Japan or Australia. The availability of the Offer to

persons outside the United Kingdom may be affected by the laws of other jurisdictions. Such persons should inform themselves about and observe any applicable requirements of those jurisdictions.

A copy of the Offer Document and a copy of this announcement are both available on the following website: <http://www.vantisplc.com/ClientRegulatoryAnnouncements>

PSG Shareholders may request a copy of the Offer Document, and any information incorporated into it by reference to another source, in hard copy form by writing to Capita Registrars Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, or calling on 0871 664 0321 or if calling from outside the UK, on +44 20 8639 3399 between 9.00am and 5.00pm (London time) Monday to Friday (except UK public holidays). Capita Registrars cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. A hard copy of the Offer Document will not be sent to PSG Shareholders unless they so request it.

This announcement is made by Southwind.

### **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 1% or more of any class of “relevant securities” of PSG, all “dealings” in any “relevant securities” of PSG (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 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes 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 PSG, 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 PSG by Southwind or by any of its “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 City 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.

## **Definitions**

The following definitions apply throughout this announcement unless the context requires otherwise:

“Canada”	Canada, its provinces, territories and all areas subject to its jurisdiction and any political sub-division thereof;
“City Code”	the City Code on Takeovers and Mergers;
“Concert Party” or “acting in concert”	has the same definition as in the City Code;
“Japan”	Japan, its cities, prefectures, territories and possessions;
“PSG”	PSG Solutions Plc registered in England and Wales under registered number 03170812;
“PSG Shareholders”	holders of PSG Shares;
“PSG Shares”	the existing issued or unconditionally allotted and paid (or credited as fully paid) ordinary shares of 20 pence each in the capital of PSG and any further shares which are unconditionally allotted or issued fully paid (or credited as fully paid) on or prior to the date on which the Offer closes (excluding, for the avoidance of doubt, treasury shares);
“Offer”	the mandatory cash offer by Southwind to acquire the PSG Shares not held by the Southwind Concert Party on the terms to be set out in the Offer Document including, where the context requires, any subsequent revision, variation, extension or renewal of such offer;
“Offer Document”	the formal document setting out the full terms of the Offer, which has been published today by Southwind;
“Panel”	the Panel on Takeovers and Mergers;
“Southwind”	Southwind Limited, a company incorporated in the British Virgin Islands with company number 567815;
“Southwind Concert Party”	Southwind, Retro Grand Limited, Seraffina Holdings Limited, Groundlinks Limited and Jonathan Mervis
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Island; and
“United States”	the United States of America, its territories or possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction.