

Not for release, publication or distribution (in whole or in part) in, into or from any Restricted Jurisdiction

Recommended acquisition for cash

of

Oglesby & Butler Group plc

by

Grove Ventures plc

by means of a Scheme of Arrangement

under section 201 of the Companies Act 1963

Summary

The Board of Oglesby & Butler and the Board of Grove Ventures are pleased to announce that they have reached agreement on the terms of the recommended Acquisition of the entire issued and to be issued share capital of Oglesby & Butler by Grove Ventures by means of a Scheme of Arrangement under Section 201 of the Companies Act 1963.

The Board of Oglesby & Butler is being advised by Bloxham. The Board of Grove Ventures is being advised by Davy Corporate Finance.

The consideration for the Acquisition will comprise the Cash Consideration or the Convertible Loan Note Alternative.

Cash Consideration

Under the terms of the Acquisition, Oglesby & Butler Shareholders will be entitled to receive 35 cent per Oglesby & Butler Share in cash consideration. The Cash Consideration values the entire issued and to be issued share capital of Oglesby & Butler at approximately €4.31 million.

The Cash Consideration represents:

- a premium of approximately 9.4 per cent. to the Closing Price of 32 cent per Oglesby & Butler Share on 20 August 2010, being the last dealing day prior to the announcement of a mandatory offer having been triggered through the acquisition of 2,344,685 Oglesby & Butler Shares by Mr. Kevin Anderson;

- a nil premium to the Closing Price of 35 cent per Oglesby & Butler Share on 14 October 2010, being the last dealing day before this announcement;
- a discount of approximately 14.6 per cent. to the average daily Closing Price of approximately 41 cent per Oglesby & Butler Share over the last 30 days before the commencement of the Offer Period; and
- a premium of approximately 94.4 per cent. to the average daily Closing Price of approximately 18 cent per Oglesby & Butler Share over the 12 month period prior to the commencement of the Offer Period.

Convertible Loan Note Alternative to the Cash Consideration

The Convertible Loan Note Alternative will be made available to Oglesby & Butler Shareholders, who may elect to receive Convertible Loan Notes instead of the Cash Consideration to which they would otherwise be entitled under the terms of the Acquisition. Further details of the Convertible Loan Notes are set out below.

The Convertible Loan Note Alternative will not be available in the Restricted Jurisdictions and Oglesby & Butler Shareholders will not be permitted to make an election for the Convertible Loan Note Alternative from any of the Restricted Jurisdictions. No Oglesby & Butler Shareholder will be entitled to require Convertible Loan Notes to be posted to an address in any of the Restricted Jurisdictions and no Oglesby & Butler Shareholder will be entitled to require Convertible Loan Notes to be registered in his/her name with an address in any of the Restricted Jurisdictions.

Recommendation of the Board of Oglesby & Butler

The Board of Oglesby & Butler, which has been so advised by Bloxham, considers the terms of the Acquisition to be fair and reasonable. In providing their advice, Bloxham have taken into account the commercial assessments of the Board of Oglesby & Butler. Accordingly, the Board of Oglesby & Butler unanimously recommends Oglesby & Butler Shareholders to vote in favour of the Acquisition and the Proposals at the Meetings, as the members of the Board of Oglesby & Butler who are Oglesby & Butler Shareholders intend to do in respect of their own beneficial holdings, amounting to, in aggregate 3,095,188 Oglesby & Butler Shares, which represents approximately 25.13 per cent. of the existing issued share capital of Oglesby & Butler.

The Board does not intend to make any recommendation in respect of the Convertible Loan Note Alternative.

Irrevocable Undertakings Received by Grove Ventures

Grove Ventures has received an irrevocable undertaking to vote in favour of the Proposals and Resolutions at the Meetings and to elect to receive the Convertible Loan Note Alternative from Mr Peter Oglesby, a director and chief executive officer of Oglesby & Butler, in respect of his entire beneficial holding of Oglesby & Butler Shares amounting to 2,876,188 Oglesby & Butler Shares, representing approximately 23.36 per cent. of the existing issued share capital of Oglesby & Butler.

As of the date of this Announcement, Grove Ventures does not own any Oglesby & Butler Shares. Grove Ventures is owned and controlled by Mr. Kevin Anderson and Mr. Thomas Anderson. Mr. Kevin Anderson has given an irrevocable commitment to vote in favour of the Resolutions and the Proposals (to the extent permitted to do so) and to elect for the Cash Consideration in respect of his existing beneficial shareholding which amounts to 6,032,817 Oglesby & Butler Shares, representing in aggregate approximately 48.99 per cent. of the existing issued share capital of Oglesby & Butler and any Oglesby & Butler Shares acquired by him pursuant to the Mandatory Cash Offer.

These irrevocable undertakings will cease to have effect in the event that the Proposals lapse or are withdrawn, the Resolutions are not passed at the EGM and the Court Meeting, the High Court declines or refuses to sanction the Scheme (unless Oglesby & Butler and Grove Ventures agree that the decision of the High Court shall be appealed and, if so appealed, a final non-appealable order, decree, judgment, or ruling has been issued) or the Scheme does not become effective on or before 31 January 2011.

The implementation of the Acquisition will be subject to the conditions referred to in Appendix I to this Announcement and to be set out in the Scheme Document and the accompanying Forms of Proxy and Forms of Election in due course.

Structure of the Acquisition

It is intended that the Oglesby & Butler Shares will be acquired by way of a Court-sanctioned scheme of arrangement. Further details are contained in the full text of this Announcement.

The Scheme Document, containing further details of the Acquisition (including notices of the Meetings), together with Forms of Proxy and Forms of Election, will be issued to Oglesby & Butler Shareholders within 28 days of this Announcement, unless otherwise agreed with the Takeover Panel. Resolutions to approve the Proposals will be voted upon at the Meetings. Subject to the approval of the Oglesby & Butler Shareholders and the satisfaction or waiver of the other conditions, it is expected that the Scheme will become effective in December 2010. Upon the Scheme becoming effective, it will be binding on all Oglesby & Butler Shareholders, irrespective of whether or not they attended and/or voted at the Meetings (and if they attended and voted, whether or not they voted in favour).

The making of the Acquisition and the Scheme are subject to the conditions and further terms set out in Appendix I.

Commenting on the Acquisition on behalf of the Board of Oglesby & Butler, Mr. Nevin Dowling, the Chairman of Oglesby & Butler, said:

"After careful consideration, the Board has concluded that the Acquisition represents a fair and reasonable opportunity for Oglesby & Butler shareholders to realise fair value for their Oglesby & Butler Shares."

This summary should be read in conjunction with, and is subject to, the full text of this Announcement. Appendix II contains a summary of the bases of calculation and sources of information for certain items contained in this summary and the remainder of this Announcement. Appendix III to the following Announcement contains definitions of certain terms used in this summary and the remainder of this Announcement.

Pursuant to Rule 2.6(c) of the Irish Takeover Rules, this Announcement shall be available to Oglesby & Butler employees on Oglesby & Butler's website, <http://www.portasol.com>**Error! Hyperlink reference not valid..**

Oglesby & Butler's financial adviser is Bloxham and Arthur Cox are providing legal advice.

Grove Ventures' financial adviser is Davy Corporate Finance and McEvoy Partners are providing legal advice.

ENQUIRIES:

Oglesby & Butler

Financial Adviser to Oglesby & Butler

Bloxham

Peter O'Carroll

Tel

+353 1 611 9200

Grove Ventures

Financial Adviser to Grove Ventures

Davy Corporate Finance

Des Carville

Brian Garrahy

Tel

+353 1 679 6363

The directors of Oglesby & Butler accept responsibility for the information contained in this Announcement relating to Oglesby & Butler, the Oglesby & Butler Group, the directors of Oglesby & Butler (solely in their capacity as such) and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Oglesby & Butler (who have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. The directors of Oglesby & Butler accept responsibility for the recommendation of the Acquisition and associated opinions contained in this Announcement.

The directors of Grove Ventures accept responsibility for the information contained in this Announcement, other than that relating to Oglesby & Butler, the Oglesby & Butler Group, the directors of Oglesby & Butler and members of their immediate families, related trusts and persons connected with them and the recommendation and related opinions of the directors of Oglesby & Butler contained herein. To the best of the knowledge and belief of the directors of Grove Ventures (who have taken all reasonable care to ensure that such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Bloxham, which is regulated by the Financial Regulator, is acting exclusively for Oglesby & Butler and no one else in connection with the Acquisition and will not be responsible to anyone other than Oglesby & Butler for providing the protections afforded to clients of Bloxham or for providing advice in relation to the Acquisition, the contents of this announcement or any transaction or arrangement referred to herein.

Davy Corporate Finance, which is regulated by the Financial Regulator, is acting exclusively for the Grove Ventures and no one else in connection with the Acquisition and will not be responsible to anyone other than Grove Ventures for providing the protections afforded to clients of Davy Corporate Finance or for providing advice in relation to the Acquisition, the contents of this Announcement or any transaction or arrangement referred to herein.

The full text of the conditions and reference to certain further terms of the Acquisition are set out in Appendix I.

This Announcement does not constitute an offer or invitation to purchase, sell, subscribe or exchange or the solicitation of an offer to purchase, sell, subscribe or exchange any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to any required registration or qualification under the laws of any jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the proposed transaction disclaim any responsibility or liability for the violations of any such restrictions by any person.

Any response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document or any document by which the Acquisition is made. Oglesby & Butler Shareholders are advised to read carefully the formal documentation in relation to the proposed transaction once the Scheme document has been despatched.

This Announcement is made pursuant to Rule 2.5 of the Irish Takeover Rules.

Any person, who has an interest of one per cent. or more of Oglesby & Butler Shares may have disclosure obligations under Rule 8.3 of the Irish Takeover Rules, effective from the date of the commencement of the Offer Period.

This announcement has been prepared for the purposes of complying with Irish law, the Listing Rules, the rules of the Irish Stock Exchange and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of any jurisdiction outside Ireland.

Forward-looking statements

Certain items in this Announcement may contain forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. Forward-looking statements are statements that contain predictions or projections of future events or performance, and often contain (without limitation) words such as “anticipates”, “can”, “estimates”, “believe”, “expects”, “projects”, “will”, “might”, “targets”, “plans”, “aims”, “intends”,

“should”, “synergies”, “cost savings” or other words indicating a statement about the future or the negative thereof. These forward looking statements are based on Oglesby & Butler’s, or Grove Ventures’, as applicable, current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual events to differ materially from those described in the forward-looking statements. Reliance should not be placed on any such statements because of their very nature, they are subject to known and unknown risks and uncertainties and can be affected by factors that could cause them to differ materially from those expressed or implied in the forward-looking statements. Oglesby & Butler or Grove Ventures, as applicable, can give no assurance that expectations will be attained. Risks, uncertainties and other important factors that could cause actual events to differ materially from those expressed or implied in the forward-looking statements include: uncertainties as to the timing of the closing of the Acquisition; uncertainties as to whether the Oglesby & Butler Shareholders will vote in favour of the Acquisition; the risk that competing offers to acquire Oglesby & Butler will be made; the possibility that various closing conditions for the Acquisition may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the Acquisition; the effects of disruption from the Acquisition making it more difficult to maintain relationships with employees, licensees, other business partners or governmental entities; other business effects, including the effects of industry, economic or political conditions outside of Grove Ventures’ or Oglesby & Butler’s control; transaction costs; actual or contingent liabilities; uncertainties as to whether anticipated synergies will be realised; uncertainties as to whether Oglesby & Butler’s business will be successfully integrated with Grove Ventures’ business; and other risks and uncertainties discussed in the Directors’ Report accompanying the audited consolidated financial statements of Oglesby & Butler for the year ended 31 March 2010.

Such forward-looking statements speak only as of the date of this Announcement. Oglesby & Butler and Grove Ventures expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Oglesby & Butler’s, or Grove Ventures’, as applicable, expectations with regard thereto or change in events, conditions, or circumstances on which any such statement is based.

15 October 2010

Not for release, publication or distribution (in whole or in part) in, into or from any Restricted Jurisdiction

Recommended acquisition for cash

of

Oglesby & Butler Group plc

by

Grove Ventures plc

by means of a Scheme of Arrangement

under section 201 of the Companies Act 1963

1. Introduction

The Board of Oglesby & Butler and the Board of Grove Ventures are pleased to announce that they have reached agreement on the terms of the recommended Acquisition of the entire issued and to be issued share capital of Oglesby & Butler by means of a Scheme of Arrangement under Section 201 of the Companies Act 1963.

The Board of Oglesby & Butler, which has been so advised by Bloxham, considers the terms of the Acquisition to be fair and reasonable. In providing their advice, Bloxham have taken into account the commercial assessments of the Board of Oglesby & Butler. Accordingly, the Board of Oglesby & Butler unanimously recommends that Oglesby & Butler Shareholders vote in favour of the Acquisition and the Proposals at the Meetings, as the members of the Board of Oglesby & Butler who are Oglesby & Butler Shareholders intend to do in respect of their own beneficial holdings, amounting to, in aggregate 3,095,188 Oglesby & Butler Shares, which represents approximately 25.13 per cent. of the existing issued share capital of Oglesby & Butler.

The consideration for the Acquisition will comprise the Cash Consideration or the Convertible Loan Note Alternative.

A convertible loan note alternative to the Cash Consideration will be made available to Oglesby & Butler Shareholders who may elect to receive the Convertible Loan Notes in respect of all of their holdings of Oglesby & Butler Shares.

Oglesby & Butler Shareholders will be entitled to elect to receive Convertible Loan Notes to be issued on the following basis:

1 Convertible Loan Note for every Oglesby & Butler Share

The Convertible Loan Notes, which will be issued by Grove Ventures, will be governed by the laws of Ireland, will be unsecured subordinated obligations of Grove Ventures, will not be guaranteed as to the payment of principal or interest and will be issued, credited as fully paid, in amounts and integral multiples of 35 cent.

The Convertible Loan Notes will be non-transferable and no application will be made for them to be listed or dealt in on any stock exchange.

The Convertible Loan Notes will allow holders of those notes to opt to convert the notes prior to 4 January 2011 into one ordinary share of 1 cent each in the share capital of Grove Ventures and one Loan Note of 34 cents per ordinary share in the share capital of Grove Ventures for each Convertible Loan Note held by an Oglesby & Butler Shareholder. If an Oglesby & Butler Shareholder does not elect in writing to convert his/her Convertible Loan Note by the 4 January 2011 it will automatically be redeemed for cash at a nominal value of 35 cents on 31 January 2011 together with interest at the rate of 5 per cent. per annum from the date of the issue up to 31 January 2011.

The Loan Note shall be an unsecured 10 year loan note with an annual coupon of:

- (i) 5 per cent. per annum until 31 December 2016; and
- (ii) thereafter at 1.5 per cent. per annum over the interest rate at which the Irish Government will have last issued bonds with a term of 5 years prior to 1 February 2016 and this annual coupon will subsist for the remaining duration of the Loan Note.

The Convertible Loan Notes Alternative will not be available in the Restricted Jurisdictions and Oglesby & Butler Shareholders will not be permitted to make an election for the Convertible Loan Note Alternative from any of the Restricted Jurisdictions. No Oglesby & Butler Shareholder will be entitled to require Convertible Loan Notes to be posted to an address in any of the Restricted Jurisdictions and no Oglesby & Butler Shareholder will be entitled to require Convertible Loan Notes to be registered in his/her name with an address in any of the Restricted Jurisdictions.

The Board does not intend to make any recommendation in respect of the Convertible Loan Note Alternative.

Further details of the Convertible Loan Notes and the Convertible Loan Note Alternative will be contained in the Scheme Document in due course.

4. *Background to and Reasons for Recommending the Acquisition*

On 23 August 2010, Mr. Kevin Anderson acquired 2,344,685 shares in Oglesby & Butler, at a price of 31 cent per Oglesby & Butler Share. As a result of this acquisition, under Rule 9 of the Irish Takeover Rules, Mr. Kevin Anderson was required to make a mandatory cash offer for the entire issued and to be issued share capital of Oglesby & Butler (other than any Oglesby & Butler Shares already held by him) at a price of 31 cent per Oglesby & Butler Share. The Mandatory Cash Offer was made on 1 October 2010.

Since then the Board has held discussions with Mr. Anderson and his representatives with a view to a second offer, at a higher cash price to the Mandatory Cash Offer price, being made by him or a party connected with him. Following the conclusion of these discussions the Board has agreed with Grove Ventures to recommend the Acquisition and the Scheme.

Apart from the most recent financial year to 31 March 2010, Oglesby & Butler's trading performance has been mostly poor. Sales levels have largely remained static and the Group recorded a break even to loss making performance in most of the previous 5 years. A number of factors affected the Group's performance including economic conditions, competition in its core markets and adverse movements in currency exchanges rates. As virtually all the Group's sales are exported, the Group revenues are exposed to fluctuations in the Euro/US dollar and Euro/Pound Sterling exchange rates.

Within the past two years the Group commenced a program of cost cutting and reductions in overhead levels. It also reorganised its sales and distribution operations. At the same time new consumer products were launched and the Group revamped its range of traditional industrial products. These measures together with a positive market response to the introduction of the new products led to a strong turnaround in the Group's trading performance in the second half of the last financial year to 31 March 2010. This resulted in an improvement in the overall trading performance for the year to 31 March 2010 as a whole.

On 12 August, 2010 the Board announced in an interim management statement that, while sales levels had increased, it expected continued uncertainty in the international markets in which the Group traded and that there was a threat of adverse currency fluctuations. It nevertheless anticipated that the Group's products would be competitive and that the Group would continue to trade profitably.

The Board believes that there is no certainty, given its exposure to these factors, which are mainly external factors, that the current performance and level of profitability will be maintained going forward.

Accordingly, the Board considers that the Cash Consideration represents an attractive opportunity for Shareholders to realise fair value for their Oglesby & Butler Shares. In forming its views on recommending the Acquisition, the Board of Oglesby & Butler, which has been advised by Bloxham, has taken into account the historic share price performance, record of the Group's earnings, the competitiveness of its core products and business, exposure to exchange rate movements and the general economic conditions in the international markets in which the Group trades. In particular, the Directors of Oglesby & Butler have considered the following:

- The Cash Consideration provides Oglesby & Butler Shareholders with an attractive opportunity to realise fair value for their Oglesby & Butler Shares. This is of particular relevance to the Company's Shareholders who hold a small number of the Oglesby & Butler Shares where the market in the Oglesby & Butler Shares has been thin or largely illiquid;
- given the factors outlined above, there is no certainty that the Group's current profitable trading performance will be maintained going forward;
- both Mr. Kevin Anderson and Mr. Peter Oglesby, who in aggregate own 72.35 per cent. of the existing issued share capital of the Company, have given irrevocable undertakings to vote in favour of the Resolutions and Proposals at the Meetings;
- the Company may not meet the criteria on the suitability for a company to be listed on the Official List. Paragraph 12 below sets out details of a resolution to be put to shareholders at the forthcoming annual general meeting of the Company, seeking the cancellation of the Company's listing on the Official List and cancellation of admission of Oglesby & Butler Shares to trading on the Main Securities Market of the Irish Stock Exchange; and
- it is very unlikely, given the circumstances, that any alternative opportunity will emerge for Oglesby & Butler Shareholders to realise value for their shares at a higher cash price than the Cash Consideration in the near future.

Consequently, the Board considers that the terms of the Acquisition to be fair and reasonable and that the Cash Consideration represents an opportunity for Oglesby & Butler Shareholders to realise fair value for their Oglesby & Butler Shares at a price that fairly reflects the current position and prospects of the Company.

The Board of Oglesby & Butler does not intend to make any recommendation in respect of the Convertible Loan Note Alternative.

4. *Structure of the Acquisition*

The Acquisition is expected to be effected by means of a Scheme of Arrangement between Oglesby & Butler and the Oglesby & Butler Shareholders. The Scheme will involve an application by Oglesby & Butler to the Court to sanction the Scheme. Under the Scheme (which will be subject to the conditions set out in Appendix I of this Announcement and which will also be set out in the Scheme Document) Oglesby & Butler Shareholders will receive the Cash Consideration unless they elect for the Convertible Loan Note Alternative.

The Scheme of Arrangement is an arrangement made between Oglesby & Butler and Oglesby & Butler Shareholders under Section 201 of the Act and is subject to the approval of the Court. If the Scheme becomes effective, all Oglesby & Butler Shares currently held by Oglesby & Butler Shareholders will be cancelled pursuant to Sections 72 and 74 of the Act. Oglesby & Butler will then issue new Oglesby & Butler Shares to Grove Ventures in place of the Oglesby & Butler Shares cancelled pursuant to the Scheme and Grove Ventures will pay the consideration in respect of the Oglesby & Butler Shares to the former Oglesby & Butler Shareholders. As a result of these arrangements, Oglesby & Butler will become a wholly owned subsidiary of Grove Ventures.

To become effective, the Scheme requires, amongst other things, the approval at the Court Meeting of a majority in number of Oglesby & Butler Shareholders, present and voting either in person or by proxy, representing three-fourths (75 per cent.) or more in value of the Oglesby & Butler Shares held by such holders, as well as the approval by Oglesby & Butler Shareholders of resolutions relating to the implementation of the Scheme at an EGM to be held directly after the Court Meeting. The Grove Ventures Class Shareholders will be required to abstain from voting at the Court Meeting. The Grove Ventures Class Shareholders comprise of Grove Ventures, Mr. Kevin Anderson and Mr. Thomas Anderson.

Any Oglesby & Butler Shares acquired pursuant to the Acquisition will be acquired fully paid or credited as fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this announcement, save for the proposed final dividend of 1 cent per ordinary share in Oglesby & Butler to be paid on 5 November 2010 to holders of ordinary shares on the register of members of Oglesby & Butler as at 23 July 2010 as noted in the Oglesby & Butler 2010 Annual Report and the notice of Annual General Meeting issued by Oglesby & Butler on 8 October 2010.

The Acquisition is conditional on the Scheme becoming Effective. The conditions to the Acquisition and the Scheme are set out in full in Appendix I of this Announcement. The implementation of the Scheme and the Acquisition is conditional, amongst other things, upon:

- the Scheme becoming Effective by no later than 31 January 2011 (or such later date as Grove Ventures and Oglesby & Butler may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow);
- the approval by a majority in number of Oglesby & Butler Shareholders representing three-fourths (75 per cent.) or more in value of the Oglesby & Butler Shares held by such holders present and voting either in person or by proxy, at the Court Meeting (or at any adjournment of such meetings);
- the passing of such resolutions as are required to approve or implement the Scheme at the Extraordinary General Meeting;
- the sanction of the Scheme (with or without modifications) and confirmation of the reduction of capital involved therein by the Court and the delivery of an office copy of the Court Order and the minute required by Section 75 of the Act to the Registrar of Companies and the registration of such Court Order and minute by the Registrar of Companies; and
- the conditions, which are not otherwise identified above, being satisfied or waived on or before the sanction of the Scheme by the High Court pursuant to Section 201 of the Act.

Assuming the necessary approvals from the Oglesby & Butler Shareholders have been obtained and all conditions have been satisfied or (where applicable) waived, the Scheme will become Effective upon delivery to the Registrar of Companies of an office copy of the Court Order together with the minute required by Section 75 of the Act confirming the capital reduction and registration of the Court Order and minute by the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Oglesby & Butler Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the Extraordinary General Meeting (and if they attended and voted, whether or not they voted in favour).

The Scheme Document, containing further details of the Acquisition and the implementation of the Scheme (including notices of the Meetings) will be issued to Oglesby & Butler Shareholders within 28 days of this Announcement, unless otherwise agreed with the Panel. Resolutions to approve the Acquisition will be voted upon at the Meetings. The Scheme Document will also include details of the expected timetable for implementation of the Scheme and will specify the actions to be taken by Oglesby & Butler Shareholders. Subject

to the approval of the Oglesby & Butler Shareholders and the satisfaction or waiver of the other conditions, it is expected that the Scheme will become Effective in December 2010.

5. *Mandatory Cash Offer by Mr. Kevin Anderson*

Mr. Kevin Anderson made a mandatory cash offer for the entire issued and to be issued share capital of Oglesby & Butler on 1 October 2010 at a price of 31 cent per Oglesby & Butler Share.

Pursuant to this Announcement, Grove Ventures is announcing a firm intention to acquire all of the issued share capital of Oglesby & Butler by means of a scheme of arrangement. Under the terms of the Scheme, Oglesby & Butler Shareholders will receive 35 cent per Oglesby & Butler Share in cash consideration or the Convertible Loan Note Alternative.

Under Rule 35.2, except with Panel consent, if an offer (the "original offer") becomes unconditional as to acceptances the offeror, or any person acting in concert with it as respects the original offer, is restricted for a period of 6 months from the date on which the original offer becomes unconditional in all respects from making an offer or acquiring securities in the offeree on more favourable terms than those made available under the original offer.

Following a submission on behalf of Grove Ventures to the Panel, the Panel has granted consent to Grove Ventures to acquire Oglesby & Butler Shares pursuant to the Scheme during the period set out in Rule 35.2 in the event that the Mandatory Cash Offer becomes unconditional as to acceptances subject to all Oglesby & Butler Shareholders who accept the Mandatory Cash Offer being afforded, in effect, an opportunity to receive the same terms as those to be offered under the Scheme.

In the event that the Mandatory Cash Offer is declared unconditional and the Scheme becomes effective, Oglesby & Butler Shareholders who have accepted the Mandatory Cash Offer will be given the option to elect for an additional cash consideration of 4 cent per Oglesby & Butler Share or the Convertible Loan Note Alternative in substitution for the entire cash consideration.

In summary therefore, if the Mandatory Cash Offer becomes unconditional and the Scheme becomes effective, all Oglesby & Butler Shareholders will have been afforded equivalent treatment.

In the event that the Scheme does not become effective and the Mandatory Cash Offer is declared unconditional, Oglesby & Butler Shareholders who have accepted the Mandatory Cash Offer will receive the cash consideration of 31 cent per Oglesby & Butler Share as prescribed in the Mandatory Cash Offer Document.

No action to be taken on the Mandatory Cash Offer

As stated above, if the Scheme becomes Effective, Oglesby & Butler Shareholders who accepted the Mandatory Cash Offer will (assuming the Mandatory Cash Offer becomes unconditional) be given an opportunity to elect to receive either (a) a further €0.04 per Oglesby & Butler Share or (b) the Convertible Loan Note Alternative, such that they would be afforded equivalent treatment as Oglesby & Butler Shareholders who do not accept the Mandatory Cash Offer. Nonetheless, the Board of Oglesby & Butler recommends all Oglesby & Butler Shareholders to vote in favour of the Proposals and the Scheme and to not accept the Mandatory Cash Offer prior to the Meetings to approve the Proposals and the Scheme as:

- If the Scheme does not become effective, then Oglesby & Butler Shareholders will not be entitled to receive the Cash Consideration of 35 cent per share or to elect for the Convertible Loan Note Alternative, either under the Scheme or under the Mandatory Cash Offer;
- Oglesby & Butler Shareholders who accept the Mandatory Cash Offer prior to the Meetings may not be able to vote in favour of the Proposals and the Scheme at the Meetings.

If the Proposals and the Scheme lapse or are withdrawn at a time when the Mandatory Cash Offer remains open for acceptance by Oglesby & Butler Shareholders, the Board of Oglesby & Butler will make a further announcement at that point in relation to its views on the Mandatory Cash Offer.

Consequently, the Board of Oglesby & Butler urges Oglesby & Butler Shareholders to vote in favour of the Proposals and the Scheme and to ignore the Mandatory Cash Offer.

6. Information on Oglesby & Butler

Oglesby & Butler is an industrial holding company, registered in Ireland with company registration number: 124871. The company has a primary listing on the Official List, and is headquartered in Carlow, Ireland. The principal activity of the Group is the manufacture and sale of gas powered hand tools, heat tools, soldering irons, and related products under its own brand "Portasol".

For the year ended 31 March 2010, Oglesby & Butler reported a 42 per cent. increase in revenue to €6.99 from €4.91 million in the prior year, and an after tax profit of €0.91 million compared to an after tax loss of €0.75 million in the prior year. As at 31 March 2010, Oglesby & Butler had net assets of €5.64 million (31 March 2009: €4.73 million). The Company has a market capitalisation of €4.31 million as at 14 October 2010 (being the latest practicable date prior to the date of this announcement).

7. Information on Grove Ventures

Grove Ventures is a public limited company, which was incorporated in Ireland on 13 October 2010. Grove Ventures has not traded prior to the date of this announcement (except for entering into transactions relating to the Acquisition). Grove Ventures is owned and controlled by Mr. Kevin Anderson and Mr. Thomas Anderson.

As at the Scheme Record Time the number of shares in issue in the share capital of Grove Ventures shall equal the number of shares held by Mr Kevin Anderson and Mr Thomas Anderson in Oglesby & Butler as at the date of this Announcement. Mr Kevin Anderson has given an irrevocable undertaking to elect to accept the Cash Consideration in respect of his existing beneficial shareholding in Oglesby & Butler. As at the date of this document there are no, nor will there be at the Scheme Record Time any, warrants or options or other arrangements to allot and/or issue shares in Grove Ventures except pursuant to conversion of the Convertible Loan Notes.

8. Financing of the Acquisition

The Cash Consideration payable by Grove Ventures under the terms of the Acquisition will be financed from the existing financial resources of Grove Ventures which in turn is being financed by Mr. Kevin Anderson and Mr. Thomas Anderson. Further information on the financing the Cash Consideration will be set out in the Scheme Document.

Full payment of the Cash Consideration would involve a maximum cash payment of approximately €3.3 million.

Davy Corporate Finance, financial advisor to Grove Ventures, is satisfied that sufficient resources are available to Grove Ventures to satisfy in full the Cash Consideration payable under the Acquisition.

9. *Directors, Management and Employees*

Grove Ventures attaches great importance to the skills and experience of the management and employees of Oglesby & Butler. The Board of Grove Ventures confirms that, where employees of the Oglesby & Butler Group have existing employment rights, including pension rights, under applicable laws, those rights will be fully safeguarded following the Scheme becoming effective.

It is the intention of Grove Ventures that the current directors of Oglesby & Butler would continue to serve on the Board of Directors of Oglesby & Butler after the Scheme becomes Effective.

10. *Implementation Agreement*

Oglesby & Butler and Grove Ventures have entered into an Implementation Agreement which contains, amongst other things, certain obligations and commitments in relation to the implementation of the Acquisition and provisions in relations to the conduct of Oglesby & Butler's business up to the Effective Date.

Further information regarding the Implementation Agreement will be set out in the Scheme Document in due course.

11. *Irrevocable Undertakings*

Grove Ventures has received an irrevocable undertaking to vote in favour of the Proposals and Resolutions at the Meetings and to elect to receive the Convertible Loan Note Alternative from Mr. Peter Oglesby, a director and chief executive officer of Oglesby & Butler, in respect of his entire beneficial holdings of Oglesby & Butler Shares amounting to, in aggregate, 2,876,188 Oglesby & Butler Shares, representing approximately 23.36 per cent. of the existing issued share capital of Oglesby & Butler.

As of the date of this Announcement, Grove Ventures does not own any Oglesby & Butler Shares. Mr. Kevin Anderson, who is a director of and a shareholder in Grove Ventures, holds 6,032,817 Oglesby & Butler Shares representing approximately 48.99 per cent. of the existing issued share capital of Oglesby & Butler. Mr. Kevin Anderson has given an irrevocable commitment to vote in favour of the Resolutions and the Proposals (to the extent permitted to do so) and to elect for the Cash Consideration in respect of his existing beneficial shareholding and any Oglesby & Butler Shares acquire pursuant to the Mandatory Cash Offer.

These irrevocable undertakings will lapse in the event that the Proposals lapse or are withdrawn, the Resolutions are not passed at the EGM and the Court Meeting, the High Court declines or refuses to sanction the Scheme (unless Oglesby & Butler and Grove Ventures agree that the decision of the High Court shall be appealed and, if so appealed, a final non-appealable order, decree, judgment, or ruling has been issued) or the Scheme does not become effective on or before 31 January 2011.

12. Annual General Meeting, Delisting and Cancellation of Trading

A notice convening an annual general meeting of the Company on 2 November 2010 has been circulated to Oglesby & Butler Shareholders.

(i) Proposed Final Dividend

A resolution is to be put to Oglesby & Butler Shareholders proposing the payment of a final dividend of 1.0 cent per Oglesby & Butler Share to Oglesby & Butler Shareholders on the register on 23 July 2010. It is proposed that, subject to approval of Oglesby & Butler Shareholders, the dividend will be paid on 5 November 2010. Mr. Kevin Anderson has confirmed that he intends to vote in favour of this resolution.

(ii) Proposed cancellation of Listing on Official List and authorisation to seek admission to trading on the Enterprise Securities Market of Irish Stock Exchange

A resolution is also to be put to Oglesby & Butler Shareholders proposing the cancellation of the Company's listing on the Official List and the cancellation of admission of Oglesby & Butler Shares to trading on the Main Market of the Irish Stock Exchange at the AGM. If approved, the cancellation will take effect from 8.00 am on 30 November 2010, or in any event not less than twenty business days from the date of passing of this resolution.

Additionally, the notice of AGM includes a resolution to be put to Oglesby & Butler Shareholders to approve the Company to make an application to the Irish Stock Exchange for the admission of its ordinary shares to trading on the Enterprise Securities Market. Oglesby & Butler intends to use such authority to make such admission application to the Irish Stock Exchange, in the event that the Resolutions and the Proposals are not approved by Oglesby & Butler Shareholders at the Meetings.

13. Disclosure of interests in Relevant Securities of Oglesby & Butler

As of the date of this Announcement, Grove Ventures does not own any Oglesby & Butler Shares. Mr. Kevin Anderson who is a director of and a shareholder in Grove Ventures, holds 6,032,817 representing approximately 48.99 per cent. of the existing issued share capital of Oglesby & Butler.

As at the close of business on 14 October 2010, being the last Trading Day prior to the date of this announcement, Davy Corporate Finance and its Affiliates holds 40,000 Oglesby & Butler Shares on behalf of discretionary clients and 41,407 Oglesby & Butler Shares as principal trader.

Save as disclosed in this paragraph 13, neither Grove Ventures nor, as far as Grove Ventures is aware, any person acting in concert with Grove Ventures, owns or controls any Oglesby & Butler Shares or any securities convertible or exchangeable into, or rights to subscribe for or purchase, or holds any options to purchase any Oglesby & Butler Shares or has entered into any derivative referenced to Oglesby & Butler Shares which remains outstanding or has any arrangements in relation to Oglesby & Butler Shares.

So far as the directors of Grove Ventures and Oglesby & Butler are aware, no Arrangement exists with Grove Ventures, Oglesby & Butler or with any associate of Grove Ventures or Oglesby & Butler.

14. General

The Acquisition will be subject to the conditions set out in Appendix I and to be set out in the Scheme Document. The Scheme Document will include full details of the Acquisition and will be accompanied by the appropriate Forms of Proxy and Forms of Election. These will be despatched to Oglesby & Butler Shareholders in due course. The Acquisition and the Scheme will be governed by the laws of Ireland and will be subject to the applicable requirements of the Irish Takeover Rules, the Irish Stock Exchange and applicable laws and regulations.

Appendix II contains a summary of the bases of calculation and sources of information for certain items contained in this Announcement.

This Announcement is being made pursuant to Rule 2.5 of the Irish Takeover Rules.

Pursuant to Rule 2.6(c) of the Irish Takeover Rules, this Announcement shall be made available to Oglesby & Butler employees on Oglesby & Butler's website, <http://www.portasol.com>**Error! Hyperlink reference not valid..**

Oglesby & Butler's financial adviser is Bloxham and Arthur Cox are providing legal advice.

Grove Ventures' financial adviser is Davy Corporate Finance and McEvoy Partners are providing legal advice.

ENQUIRIES:

Oglesby & Butler

Financial Adviser to Oglesby & Butler

Bloxham

Peter O'Carroll

Tel

+353 1 611 9200

Grove Ventures

Financial Adviser to Grove Ventures

Davy Corporate Finance

Des Carville

Brian Garrahy

Tel

+353 1 679 6363

The directors of Oglesby & Butler accept responsibility for the information contained in this Announcement relating to Oglesby & Butler, the Oglesby & Butler Group, the directors of Oglesby & Butler (solely in their capacity as such) and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Oglesby & Butler (who have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. The directors of Oglesby & Butler accept responsibility for the recommendation of the Acquisition and associated opinions contained in this Announcement.

The directors of Grove Ventures accept responsibility for the information contained in this Announcement, other than that relating to Oglesby & Butler, the Oglesby & Butler Group, the directors of Oglesby & Butler and members of their immediate families, related trusts and persons connected with them and the recommendation and related opinions of the directors of Oglesby & Butler contained herein. To the best of the knowledge and belief of the directors of Grove Ventures (who have taken all reasonable care to ensure that such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Bloxham, which is regulated by the Financial Regulator, is acting exclusively for Oglesby & Butler and no one else in connection with the Acquisition and will not be responsible to anyone other than Oglesby & Butler for providing the protections afforded to clients of Bloxham or for providing advice in relation to the Acquisition, the contents of this announcement or any transaction or arrangement referred to herein.

Davy Corporate Finance, which is regulated by the Financial Regulator, is acting exclusively for the Grove Ventures and no one else in connection with the Acquisition and will not be responsible to anyone other than Grove Ventures for providing the protections afforded to clients of Davy Corporate Finance or for providing advice in relation to the Acquisition, the contents of this Announcement or any transaction or arrangement referred to herein.

The full text of the conditions and reference to certain further terms of the Acquisition are set out in Appendix I.

This Announcement does not constitute an offer or invitation to purchase, sell, subscribe or exchange or the solicitation of an offer to purchase, sell, subscribe or exchange any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to any required registration or qualification under the laws of any jurisdiction

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the proposed transaction disclaim any responsibility or liability for the violations of any such restrictions by any person.

Any response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document or any document by which the Acquisition are made. Oglesby & Butler Shareholders are advised to read carefully the formal documentation in relation to the proposed transaction once the Scheme document has been despatched.

This Announcement is made pursuant to Rule 2.5 of the Irish Takeover Rules.

Any person, who has an interest of one per cent. or more of Oglesby & Butler Shares may have disclosure obligations under Rule 8.3 of the Irish Takeover Rules, effective from the date of the commencement of the Offer Period.

This announcement has been prepared for the purposes of complying with Irish law, the Listing Rules, the rules of the Irish Stock Exchange and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of any jurisdiction outside Ireland.

Forward-looking statements

Certain items in this Announcement may contain forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. Forward-looking statements are statements that contain predictions or projections of future events or performance, and often contain (without limitation) words such as “anticipates”, “can”, “estimates”, “believe”, “expects”, “projects”, “will”, “might”, “targets”, “plans”, “aims”, “intends”,

“should”, “synergies”, “cost savings” or other words indicating a statement about the future or the negative thereof. These statements are based on Oglesby & Butler’s, or Grove Ventures’, as applicable, current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual events to differ materially from those described in the forward-looking statements. Reliance should not be placed on any such statements because of their very nature, they are subject to known and unknown risks and uncertainties and can be affected by factors that could cause them to differ materially from those expressed or implied in the forward-looking statements. Oglesby & Butler or Grove Ventures, as applicable, can give no assurance that expectations will be attained. Risks, uncertainties and other important factors that could cause actual events to differ materially from those expressed or implied in the forward-looking statements include: uncertainties as to the timing of the closing of the Acquisition; uncertainties as to whether the Oglesby & Butler Shareholders will vote in favour of the Acquisition; the risk that competing offers to acquire Oglesby & Butler will be made; the possibility that various closing conditions for the Acquisition may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the Acquisition; the effects of disruption from the Acquisition making it more difficult to maintain relationships with employees, licensees, other business partners or governmental entities; other business effects, including the effects of industry, economic or political conditions outside of Grove Ventures’ or Oglesby & Butler’s control; transaction costs; actual or contingent liabilities; uncertainties as to whether anticipated synergies will be realised; uncertainties as to whether Oglesby & Butler’s business will be successfully integrated with Grove Ventures’ business; and other risks and uncertainties discussed in the Directors’ Report accompanying the audited consolidated financial statements of Oglesby & Butler for the year ended 31 March 2010.

Such forward-looking statements speak only as of the date of this Announcement. Oglesby & Butler and Grove Ventures expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Oglesby & Butler’s, or Grove Ventures’, as applicable, expectations with regard thereto or change in events, conditions, or circumstances on which any such statement is based.

Appendix I

Conditions to and certain further terms of the Acquisition

The Acquisition and the Scheme comply with the Takeover Rules and, where relevant, the rules and regulations of the Irish Stock Exchange, and are subject to the terms and conditions set out in this announcement and to be set out in the Scheme Document. The Acquisition and the Scheme are governed by the laws of Ireland and subject to the exclusive jurisdiction of the courts of Ireland, which exclusivity shall not limit the right to seek provisional or protective relief in the courts of another state during or after any substantive proceedings have been instituted in Ireland, nor shall it limit the right to bring enforcement proceedings in another state on foot of an Irish judgment.

1. The Acquisition will be conditional upon the Scheme becoming Effective by not later than 31 January 2011 (or such later date as Grove Ventures and Oglesby & Butler may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow). The Scheme will be conditional upon:
 - (a) the approval of the Scheme by a majority in number of the Oglesby & Butler Shareholders representing three-fourths (75 per cent.) or more in value of the Oglesby & Butler Shares held by such holders, present and voting either in person or by proxy, at the Court Meeting (or at any adjournment of such meeting);
 - (b) such resolution(s) required to approve or implement the Scheme and set out in the notice convening the Extraordinary General Meeting being duly passed by the requisite majority at the Extraordinary General Meeting (or at any adjournment of such meeting);
 - (c) the sanction by the High Court (with or without modification) of the Scheme pursuant to Section 201 of the Act and the confirmation of the reduction of capital involved therein by the High Court; and
 - (d) office copies of the Court Order and the minute required by Section 75 of the Act in respect of the reduction referred to in paragraph 1(c), being delivered for registration to the Registrar of Companies in Ireland and registration of the Court Order and minute confirming the reduction of capital involved in the Scheme by the Registrar of Companies in Ireland.
2. Oglesby & Butler and Grove Ventures have agreed that, subject to paragraph 3 of this Appendix I, the Acquisition will also be conditional upon the following matters

having been satisfied or waived on or before the sanction of the Scheme by the High Court pursuant to Section 201 of the Act:

- (a) no Irish or foreign, federal, state or local governmental commission, board, body, bureau, or other regulatory authority or agency, including courts and other judicial bodies, any competition, anti-trust or supervisory body or other governmental, trade or regulatory agency or body, securities exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of any of the foregoing, in each case, in any jurisdiction (each a "**Governmental Authority**") having instituted or implemented any action, proceeding, investigation, enquiry, reference or suit or having made, enforced, enacted, issued or deemed applicable to the Acquisition any statute, regulation or order or having withheld any consent which would or would reasonably be expected to:
 - (i) make the Acquisition or its implementation, or the acquisition or proposed acquisition by Grove Ventures of any shares in, or control of, Oglesby & Butler, or any of the assets of Oglesby & Butler, void, illegal or unenforceable under the laws of any jurisdiction or otherwise, directly or indirectly, restrain, revoke, prohibit, restrict or delay the same or impose additional or different conditions or obligations with respect thereto;
 - (ii) result in a material delay in the ability of Grove Ventures, or render Grove Ventures unable, to acquire some or all of the Oglesby & Butler Shares or result in or effect any divestiture of, or requirement to hold separate (including by establishing a trust or otherwise), or agree to restrict its ownership or operation of, any business or assets of Oglesby & Butler, or to enter into any settlement or consent decree, or agree to any undertaking, with respect to any business or assets of Oglesby & Butler;
 - (iii) impose any limitation on or result in a material delay in the ability of Grove Ventures to acquire, or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares, Oglesby & Butler Shares, (or the equivalent) in, or to exercise voting or management control over, Oglesby & Butler or any member of the Oglesby & Butler Group or on the ability of any member of the Oglesby & Butler Group to hold or exercise effectively, directly or indirectly, rights of ownership of shares (or the equivalent) in, or to exercise rights of voting or management control over, any member of the Oglesby & Butler Group;

- (iv) require any member of the Grove Ventures Group or any member of the Oglesby & Butler Group to acquire or offer to acquire any shares or other securities (or the equivalent) in, or any interest in any asset owned by, any member of the Oglesby & Butler Group owned by any third party;
- (v) except where the consequences thereof would not be material (in value terms or otherwise) in the context of the Wider Oglesby & Butler Group taken as a whole, impose any limitation on the ability of Grove Ventures or any member of its group to integrate or co-ordinate its business, or any part of it, with the businesses of any member of the Oglesby & Butler Group;
- (vi) except where the consequences thereof would not be material (in value terms or otherwise) in the context of the Wider Oglesby & Butler Group taken as a whole, result in any member of the Oglesby & Butler Group ceasing to be able to carry on business in any jurisdiction in which it currently does;
- (vii) except where the consequences thereof would not be material (in value terms or otherwise) in the context of the Wider Oglesby & Butler Group taken as a whole, cause any member of the Oglesby & Butler Group to cease to be entitled to any material authorisation, order, recognition, grant, consent, clearance, confirmation, licence, permission or approval used by it in the carrying on of its business in any jurisdiction; or
- (viii) except where the consequences thereof would not be material (in value terms or otherwise) in the context of the Wider Oglesby & Butler Group taken as a whole, otherwise adversely affect the business, profits, assets, liabilities, financial or commercial position of any member of the Oglesby & Butler Group;

for the purposes of this Appendix I, the effects referred to in the foregoing paragraphs (i) through (viii) are referred to as a "**Restraint.**"

- (b) having obtained (i) from any Governmental Authority any Clearances required to be obtained or made by the Oglesby & Butler Group or Grove Ventures in connection with the Acquisition (except, in each case, for any Clearance or additional instrument that does not impose a Restraint on Oglesby & Butler or Grove Ventures), and (ii) any third party Clearances required to be obtained to consummate the Acquisition, it being understood

that neither Oglesby & Butler nor Grove Ventures shall be required to make any payments, other than filing or other fees payable to a Governmental Authority for seeking the relevant Clearance, all such Clearances remaining in full force and effect, there being no notified intention to revoke or vary or not to renew the same at the time at which the Acquisition becomes otherwise unconditional;

- (c) all applicable waiting periods and any other time periods during which any Governmental Authority could, in respect of the Acquisition or the acquisition or proposed acquisition of any shares or other securities (or the equivalent) in, or control of, Oglesby & Butler or any member of the Oglesby & Butler Group by Grove Ventures, institute or implement any legal action, proceeding or suit under the laws of any jurisdiction having expired, lapsed or been terminated;
- (d) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, facility, lease or other instrument to which any member of the Oglesby & Butler Group is a party or by or to which any such member or any of its respective assets may be bound, entitled or be subject and which, in consequence of the Acquisition or the acquisition or proposed acquisition by Grove Ventures of any shares or other securities (or the equivalent) in or control of Oglesby & Butler or any member of the Oglesby & Butler Group or because of a change of control or management of Oglesby & Butler or otherwise, would or would be reasonably expected to result (except where, in any of the following cases, the consequences thereof would not be material (in value terms or otherwise) in the context of the Wider Oglesby & Butler Group taken as a whole:
 - (i) any monies borrowed by, or any indebtedness or liability (actual or contingent) of, or any grant available to any member of the Oglesby & Butler Group becoming, or becoming capable of being declared, repayable immediately or prior to their or its stated maturity;
 - (ii) the creation or enforcement of any mortgage, charge or other security interest wherever existing or having arisen over the whole or any part of the business, property or assets of any member of the Oglesby & Butler Group or any such mortgage, charge or other security interest becoming enforceable;
 - (iii) any such arrangement, agreement, licence, permit, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests of any member of the Oglesby & Butler Group thereunder,

or the business of any such members with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated or adversely modified or any adverse action being taken or any obligation or liability arising thereunder;

- (iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Oglesby & Butler Group being or falling to be disposed of or charged, or ceasing to be available to any member of the Oglesby & Butler Group or any right arising under which any such asset or interest would be required to be disposed of or charged or would cease to be available to any member of the Oglesby & Butler Group otherwise than in the ordinary course of business;
- (v) any member of the Oglesby & Butler Group ceasing to be able to carry on business, being prohibited from carrying on business or being subject to a restriction imposing a non-compete, exclusivity or similar restrictive covenant on the Oglesby & Butler Group, in each case, in any jurisdiction; or
- (vi) the creation of any material liability or liabilities (actual or contingent) by any member of the Oglesby & Butler Group;

unless, if any such provision exists, such provision shall have been waived, modified or amended on terms satisfactory to Grove Ventures;

- (e) except to the extent Grove Ventures has given its prior written consent or where the consequences thereof would not be material (in value terms or otherwise) in the context of the Wider Oglesby & Butler Group taken as a whole, the Oglesby & Butler Group conducting its business in the ordinary course consistent with past practice in all material respects and in compliance in all material respects with all applicable laws and regulations;
- (f) save as Disclosed and/or save as publicly disclosed by Oglesby & Butler by the delivery of an announcement to the Irish Stock Exchange at any time up to 15 October 2010 (being the date of this announcement):
 - (i) there not having arisen any adverse change or adverse deterioration in the business, assets, financial or commercial position or profits of Oglesby & Butler or any member of the Oglesby & Butler Group (save to an extent which would not have a material adverse effect (in value terms or otherwise) in the context of the Wider Oglesby & Butler Group taken as a whole;

- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Oglesby & Butler Group is a party (whether as plaintiff or defendant or otherwise) and no investigation by any Governmental Authority against or in respect of any member of the Oglesby & Butler Group having been instituted or remaining outstanding by, against or in respect of any member of the Oglesby & Butler Group (except where the consequences of such litigation, arbitration proceedings, prosecution or other legal proceedings would not have a material adverse effect (in value terms or otherwise) in the context of the Wider Oglesby & Butler Group taken as a whole) and no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Oglesby & Butler Group or the Grove Ventures Group is a party having been instituted by a third party (other than a Governmental Authority) which makes the Acquisition or its implementation, or the acquisition or proposed acquisition by Grove Ventures of any shares in, or any of the assets of, Oglesby & Butler or control of, Oglesby & Butler, void, illegal or unenforceable under the laws of any jurisdiction or otherwise, directly or indirectly, restrains, revokes, prohibits, restricts or delays the same or imposes additional or different conditions or obligations with respect thereto (except where the consequences of such litigation, arbitration proceedings, prosecution or other legal proceedings would not have a material adverse effect (in value terms or otherwise) in the context of the Wider Oglesby & Butler Group taken as a whole); and
 - (iii) no contingent or other liability existing or having arisen which would reasonably be expected to have a material adverse effect;
- (g) save as Disclosed, Grove Ventures not having discovered that any financial, business or other information concerning the Oglesby & Butler Group which has been publicly disclosed is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make the information contained therein not materially misleading; or
- (h) save as Disclosed, no member of the Oglesby & Butler Group being in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to any member of the Oglesby & Butler Group (save where such default is not or

would not be material (in value terms or otherwise) in the context of the Oglesby & Butler Group taken as a whole).

- (i) for the purposes of the conditions set out above:
 - (i) **“Act”** means the Companies Act 1963 of Ireland;
 - (ii) **“associated undertaking”** has the meanings given by the European Communities (Companies: Group Accounts) Regulations, 1992;
 - (iii) **“Disclosed”** means fairly disclosed in writing by or on behalf of Oglesby & Butler to Grove Ventures Group or its representatives at any time up to the date hereof;
 - (iv) **“Oglesby & Butler Group”** means Oglesby & Butler and its Subsidiaries or Subsidiary Undertakings from time to time;
 - (v) **“Grove Ventures Group”** means Grove Ventures and its Subsidiaries or Subsidiary Undertakings from time to time, excluding the Oglesby & Butler Group;
 - (vi) **“material”** means material (in value terms or otherwise) in the context of the Wider Oglesby & Butler Group taken as a whole;
 - (vii) **“Subsidiary Undertaking”** means a subsidiary undertaking as defined in the European Communities (Companies: Group Accounts) Regulations, 1992;
 - (viii) **“Subsidiary”** means a subsidiary as defined in Section 155 of the Act;
 - (ix). **“substantial interest”** means an interest in 20 per cent. or more of the voting equity capital of an undertaking; and
 - (x) **“Wider Oglesby & Butler Group”** means the Oglesby & Butler Group, its associated undertakings and any entities in which any member of the Oglesby & Butler Group holds a substantial interest.
- 3. Subject to the requirements of the Panel, Grove Ventures reserves the right (but shall be under no obligation) to waive, in whole or in part, all or any of the conditions except for 1(a), (b), (c), (d), and 2(a).
- 4. The Acquisition will lapse unless all of the conditions set out above have been fulfilled or (if capable of waiver) waived or, where appropriate, have

been determined by Grove Ventures in its discretion to be or to remain satisfied on the Effective Date.

Appendix II

Sources and Bases of Information

In this Announcement:

1. Unless otherwise stated, the financial information relating to the Oglesby & Butler Group has been extracted from the audited consolidated financial statements of the Oglesby & Butler Group for the relevant financial year.
2. The value of the entire issued and to be issued ordinary share capital of Oglesby & Butler is based upon 12,315,082 Oglesby & Butler Shares being in issue on 14 October 2010, being the last Trading Day before this Announcement.
3. Oglesby & Butler Share prices are sourced from the Daily Official List and represent Closing Prices for Oglesby & Butler Shares on the relevant dates.
4. References to a percentage of Oglesby & Butler Shares are based upon 12,315,082 Oglesby & Butler Shares being in issue as at the close of business on 14 October 2010, being the last Trading Day before this Announcement.

Appendix III

Definitions

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

Acquisition	the proposed acquisition of the entire issued and to be issued share capital of Oglesby & Butler by Grove Ventures (other than any Oglesby & Butler Shares already held by Grove Ventures), to be effected by way of the Scheme, as described in this Announcement
Act	the Companies Act 1963 of Ireland, as amended
Affiliate	with respect to any Person, any other Person controlling, controlled by or under common control with such Person. As used in this definition, " control " (including, with its correlative meanings, " controlled by " and " under common control with ") means the possession, directly or indirectly, of power to direct or cause the direction of the management and policies of a Person whether through the ownership of voting securities, by contract or otherwise
Announcement	this announcement
AGM or Annual General Meeting	the annual general meeting of Oglesby & Butler to be held on 2 November 2010
Arrangement	any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature between two or more Persons, relating to Relevant Securities of Grove Ventures or Oglesby & Butler which is or may be an inducement to one or more such Persons to deal or refrain from dealing in such securities
Bloxham	Bloxham of 2/3 Exchange Place, IFSC, Dublin 1, Ireland

Board of Oglesby & Butler	Mr. Nevin Dowling, Mr. Peter Oglesby and Ms. Jacqueline Oglesby
Board of Grove Ventures	Mr. Kevin Anderson and Mr. Thomas Anderson
Business Day	any day, other than a Friday, Saturday, Sunday or public or bank holiday, on which banks are generally open for business in Dublin
Cash Consideration	35 cent in cash per Oglesby & Butler Share cancelled pursuant to the Scheme
Clearances	all consents, clearances, licenses, permissions, waivers, approvals, authorizations or orders that need to be obtained, all applications and filings that need to be made and all waiting periods that may need to have expired, from or under the laws, regulations or practices applied by any Governmental Authority in connection with the implementation of the Scheme and/or the Acquisition and, in each case, that constitute conditions; and any reference to conditions having been " satisfied " shall be construed as meaning that the foregoing have been obtained, or where appropriate, made or expired in accordance with the relevant condition
Closing Price	the official closing price or the middle market quotation of a Oglesby & Butler Share, as appropriate, as derived from the Daily Official List
Convertible Loan Notes	convertible loan notes which will be offered to Oglesby & Butler Shareholders pursuant to the Convertible Loan Note Alternative which will allow holders to opt to convert the convertible loan note prior to 4 January 2011 into one ordinary share of 1 cent each in the share capital of Grove Ventures and one Loan Note of 34 cents per ordinary share in the share capital of Grove Ventures. .

Convertible Loan Note Alternative	the alternative whereby under the Scheme, Oglesby & Butler Shareholders may elect to receive a Convertible Loan Note instead of the Cash Consideration to which they would otherwise be entitled pursuant to the Scheme
Court	the High Court of Ireland
Court Meeting	the meeting of Oglesby & Butler Shareholders (and any adjournment thereof) convened by order of the Court pursuant to Section 201 of the Act to consider and, if thought fit, to approve the Scheme (with or without amendment), notice of which will be set out in the Scheme Document
Court Order	the order or orders of the Court sanctioning the Scheme under Section 201 of the Act and confirming the reduction of share capital provided for by the Scheme under Sections 72 and 74 of the Act
Daily Official List	the daily official list of the Irish Stock Exchange
Davy Corporate Finance	Davy Corporate Finance, an associate of J&E Davy, trading as Davy, of Davy House, 49 Dawson Street, Dublin 2, Ireland
Directors	the directors of Oglesby & Butler
Effective	the Scheme having become effective pursuant to its terms
Effective Date	the date on which the Scheme becomes Effective
EGM or Extraordinary General Meeting	the extraordinary general meeting (and any adjournment thereof) of Oglesby & Butler Shareholders to be convened in connection with the Scheme to consider and, if thought fit, to approve resolutions in relation to the Scheme and the Acquisition (with or without amendment) notice of which will be set out in the Scheme Document
ESM or Enterprise Securities Market	the Enterprise Securities Market of the Irish Stock Exchange

Euro or “€”	the single currency unit provided for in Council Regulation (EC) No. 974198 of 8 May 1998, the lawful currency of Ireland
Forms of Election	the forms of election accompanying the Scheme Document
Forms of Proxy	the forms of proxy accompanying the Scheme Document for use at the Court Meeting and the EGM
Financial Regulator	the Irish Financial Services Regulatory Authority
Grove Ventures	Grove Ventures plc
Grove Ventures Class Shareholders	Grove Ventures, Mr. Kevin Anderson and Mr. Thomas Anderson
Implementation Agreement	the implementation agreement entered into between Oglesby & Butler and Grove Ventures dated 14 October 2010 relating to, amongst other things, the implementation of the Acquisition
Irish Stock Exchange	the Irish Stock Exchange Limited
Irish Takeover Rules	the Irish Takeover Panel Act 1997, Takeover Rules 2007 to 2008
Listing Rules	the listing rules of the Irish Stock Exchange
Loan Note(s)	the unsecured 10 year loan note(s)
Mandatory Cash Offer	the mandatory cash offer by Mr. Kevin Anderson for the entire issued and to be issued share capital of Oglesby & Butler
Mandatory Cash Offer Document	the offer document post to Oglesby & Butler Shareholders on 1 October 2010
Meetings	the Court Meeting and the EGM, and Meeting means either of them as the context requires

Offer Period	the period commencing on 23 August 2010 and ending on the later of (a) the date on which the Scheme becomes Effective, and the date on which the Scheme lapses or is withdrawn (or such other date at the Panel may decide or the Takeover Rules dictate) or (b) the date on which the Mandatory Cash Offer is declared unconditional in all respects or the date on which the Mandatory Cash Offer is declared lapsed (or such other date at the Panel may decide or the Irish Takeover Rules dictate)
Offer Price	the price of 35 cent in cash per Oglesby & Butler Share to be offered by Grove Ventures under the terms of the Acquisition
Official List	the official list of the Irish Stock Exchange
Oglesby & Butler or the Company	Oglesby & Butler Group plc
Oglesby & Butler Group or Group	Oglesby & Butler, its subsidiaries and associated undertakings from time to time
Oglesby & Butler Shareholders	the holders of Oglesby & Butler Shares
Oglesby & Butler Share(s)	the existing unconditionally allotted or issued and fully paid ordinary shares of €0.12 each in the capital of Oglesby & Butler and any further such shares which are unconditionally allotted or issued before the date on which the Scheme is declared effective
Panel or Takeover Panel	the Irish Takeover Panel
Person	any individual, corporation, partnership, joint venture, association, trust, unincorporated organisation or other legal entity, or any governmental agency or political subdivision thereof
Pounds Sterling or pence	pounds or pence sterling, being the lawful currency of the United Kingdom of Great Britain and Northern Ireland

Proposals	the Scheme and other matters relevant thereto to be considered by Oglesby & Butler Shareholders at the Meetings
Registrar of Companies	the Registrar of Companies in Dublin, Ireland
Relevant Securities	has the meaning as assigned by Rule 8.9 of the Irish Takeover Rules
Resolutions	the resolutions to be proposed at the Meetings to give effect to the Scheme, which will be set out in full in the Scheme Document
Restricted Jurisdiction	any jurisdiction in, into or from which the release, publishing or distribution of this Announcement in whole or in part would or might infringe the laws of that jurisdiction or would or might require compliance with any governmental or other consent or any registration or other formality that either party is unable to comply with or regards as unduly onerous to comply with
Scheme or Scheme of Arrangement	the proposed scheme of arrangement under Section 201 of the Companies Act 1963.
Scheme Document	a circular for distribution to Oglesby & Butler Shareholders containing: (i) the Scheme; (ii) the notice or notices of the Court Meeting and EGM; (iii) an explanatory statement as required by Section 202 of the Companies Act with respect to the Scheme; (iv) such other information as may be required or necessary pursuant to the Act, the Irish Takeover Rules or the Listing Rules; and (v) such other information as Grove Ventures and Oglesby & Butler shall agree
Scheme Record Time	means 5.00 pm on the day immediately preceding the Court hearing at which the parties will seek the Court Order
Trading Day	any day on which the Irish Stock Exchange is open

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.