



News From

FEDERAL SIGNAL

Advancing security and well-being.

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FOR IMMEDIATE RELEASE

Federal Signal Announces Further Increased Offer for Sirit

OAK BROOK, Ill., Feb. 24, 2010 /PRNewswire-FirstCall/ -- Federal Signal Corporation (NYSE: FSS), a leader in environmental, safety and transportation solutions, today announced that it has further amended its definitive arrangement agreement with Sirit Inc. (TSX: SI), a global provider of radio frequency identification technology. Under the terms of the latest amendment, Federal Signal will acquire all of the issued and outstanding common shares of Sirit (the "Common Shares") for cash consideration of CDN\$0.46 per share by way of a court approved plan of arrangement under the Business Corporations Act (Ontario) (the "Arrangement"), an increase of CDN\$0.16 per share or 53% over the original cash consideration announced on January 14, 2010. The transaction as amended has a total equity value of approximately CDN\$73 million (US \$70 million).

Federal Signal further increased its offer following Sirit's receipt of an additional unsolicited acquisition proposal from the same third-party.

The special meeting of shareholders of Sirit to consider the Arrangement will be held as scheduled on February 26, 2010. The previously announced voting and lock-up agreement with Federal Signal under which certain executive officers, directors and shareholders of Sirit owning approximately 28% of the outstanding common shares have agreed to vote their shares in favor of the Arrangement remains in effect.

The termination fee payable to Federal Signal by Sirit in certain circumstances has been increased to CDN\$4 million from CDN\$2.5 million, and otherwise remains payable in the circumstances and manner set forth in the arrangement agreement.

About Federal Signal

Federal Signal Corporation (NYSE: FSS) enhances the safety, security and well-being of communities and workplaces around the world. Founded in 1901, Federal Signal is a leading global designer and manufacturer of products and total solutions that serve municipal, governmental, industrial and institutional customers. Headquartered in Oak Brook, Ill., with manufacturing facilities worldwide, Federal Signal operates three groups: Safety and Security Systems, Environmental Solutions and Fire Rescue. For more information on Federal Signal, visit: <http://www.federalsignal.com>.

Forward-Looking Language

This release contains various forward-looking statements as of the date hereof and unless otherwise required by law, Federal Signal does not undertake any obligation to update any forward-looking statements contained in this news release as a result of new information, further events or otherwise. Statements in this release that are not historical are forward-looking

statements. Such statements are subject to various risks and uncertainties that could cause actual results to vary materially from those stated. Such risks and uncertainties include but are not limited to: (i) the risk and possibility that the transaction entered into by Sirit and Federal Signal will not be approved by Shareholders or the court or otherwise consummated, and if any such transaction is eventually consummated, it may be on different and potentially less favorable terms to Federal Signal than the terms of the agreement described above, (ii) economic conditions in various regions, (iii) product and price competition, (iv) supplier and raw material prices, (v) foreign currency exchange rate changes, (vi) interest rate changes, (vii) increased legal expenses and litigation results, (viii) legal and regulatory developments, and (ix) other risks and uncertainties described in filings with the Securities and Exchange Commission.

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