ARMOR ALL PRODUCTS CORP

FORM SC 14D1
(Statement of Ownership: Tender Offer)

Filed 12/2/1996

Address	6 LIBERTY DR
	ALISO VIEJO, California 92656
Telephone	714-362-0600
CIK	0000797975
Fiscal Year	03/31

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1

**TENDER OFFER STATEMENT PURSUANT TO SECTION 14(D)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

ARMOR ALL PRODUCTS CORPORATION

(Name Of Subject Company)

**SHIELD ACQUISITION CORPORATION
THE CLOROX COMPANY**

(Bidders)

COMMON STOCK, $0.01 PAR VALUE

(Title of Class of Securities)

042256 10 7

(CUSIP Number of Class of Securities)

**EDWARD A. CUTTER, ESQ., THE CLOROX COMPANY
1221 BROADWAY
OAKLAND, CALIFORNIA 94612-1888
TELEPHONE: (510) 271-7000**

(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications on Behalf of Bidder)

COPY TO:

**JOHN W. CAMPBELL III, ESQ.
MORRISON & FOERSTER LLP
345 CALIFORNIA STREET
SAN FRANCISCO, CALIFORNIA 94104
TELEPHONE: (415) 677-7000**

CALCULATION OF FILING FEE

TRANSACTION VALUATION*	AMOUNT OF FILING FEE**
$407,942,743	$81,589

* For the purpose of calculating the fee only, this amount assumes the purchase of 21,369,447 shares of Common Stock of Armor All Products Corporation ("Shares") at $19.09 per Share.

**** 1/50 of 1% of the Transaction Valuation.**

/ / Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

AMOUNT PREVIOUSLY PAID:	N/A	FILING PARTY:	N/A
FORM OR REGISTRATION			

NO.: N/A DATE FILED: N/A

TENDER OFFER

This Tender Offer Statement on Schedule 14D-1 relates to the offer by Shield Acquisition Corporation, a Delaware corporation (the "Offeror") and a wholly owned subsidiary of The Clorox Company, a Delaware corporation (the "Parent"), to purchase any and all outstanding shares of Common Stock, par value $0.01 per share (the "Shares"), of Armor All Products Corporation, a Delaware corporation (the "Company"), at a price of $19.09 per Share, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in Offeror's Offer to Purchase, dated December 2, 1996 (the "Offer to Purchase") and in the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer"), copies of which are submitted herewith as Exhibits (a)(1) and (a)(2), respectively.

ITEM 1. SECURITY AND SUBJECT COMPANY.

(a) The name of the subject company is Armor All Products Corporation, a Delaware corporation (the "Company"), which has its principal executive offices at 6 Liberty, Aliso Viejo, California 92656-3829.

(b) The class of equity securities being sought is all the outstanding shares of Common Stock, par value $0.01 per share, of the Company. The information set forth in the Introduction to the Offer to Purchase is incorporated herein by reference.

(c) The information concerning the principal market in which the Shares are traded and certain high and low sales prices for the Shares in such principal market set forth in Section 6 ("Price Range of Shares; Dividends") of the Offer to Purchase is incorporated herein by reference.

ITEM 2. IDENTITY AND BACKGROUND.

(a)-(d) and (g) This Schedule 14D-1 is being filed by the Parent and the Offeror. The information set forth in the Introduction and Section 9 ("Certain Information Concerning the Parent and the Offeror") of the Offer to Purchase, and in Annex I thereto, is incorporated herein by reference.

(e)-(f) Neither the Offeror nor the Parent, nor, to the best of their knowledge, any of the persons listed in Annex I of the Offer to Purchase, has during the last five years (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such laws.

ITEM 3. PAST CONTACTS, TRANSACTIONS OR NEGOTIATIONS WITH THE SUBJECT COMPANY.

(a) The information set forth in Section 9 ("Certain Information Concerning the Parent and the Offeror") is incorporated herein by reference.

(b) The information set forth in the Introduction, Section 8 ("Certain Information Concerning the Company"), Section 9 ("Certain Information Concerning the Parent and the Offeror"), Section 11 ("Background of the Offer; Past Contacts, Transactions or Negotiations with the Company"), Section 13 ("Merger Agreement, Stockholder Agreement and Confidentiality Agreement") and Section 12 ("Purpose of the Offer and the Merger; Plans for the Company") of the Offer to Purchase is incorporated herein by reference.

ITEM 4. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

(a)-(c) The information set forth in Section 10 ("Source and Amount of Funds") of the Offer to Purchase is incorporated herein by reference.

ITEM 5. PURPOSE OF THE TENDER OFFER AND PLANS OR PROPOSALS OF THE BIDDER.

(a)-(e) The information set forth in the Introduction, Section 11 ("Background of the Offer; Past Contacts, Transactions or Negotiations with the Company"), Section 12 ("Purpose of the Offer and the Merger; Plans for the Company") and Section 13 ("Merger Agreement, Stockholder Agreement and Confidentiality Agreement") of the Offer to Purchase is incorporated herein by reference.

(f)-(g) The information set forth in Section 7 ("Certain Effects of the Transaction") of the Offer to Purchase is incorporated herein by reference.

ITEM 6. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

(a)-(b) The information set forth in the Introduction, Section 9 ("Certain Information Concerning the Parent and the Offeror") and Section 13 ("Merger Agreement, Stockholder Agreement and Confidentiality Agreement") of the Offer to Purchase is incorporated herein by reference.

ITEM 7. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE SUBJECT COMPANY'S SECURITIES.

The information set forth in the Introduction, Section 9 ("Certain Information Concerning the Parent and the Offeror"), Section 11 ("Background of the Offer; Past Contacts, Transactions or Negotiations with the Company") and
Section 13 ("Merger Agreement, Stockholder Agreement and Confidentiality Agreement") of the Offer to Purchase is incorporated herein by reference.

ITEM 8. PERSONS RETAINED, EMPLOYED OR TO BE COMPENSATED.

The information set forth in the Introduction and Section 17 ("Fees and Expenses") of the Offer to Purchase is incorporated herein by reference.

ITEM 9. FINANCIAL STATEMENTS OF CERTAIN BIDDERS.

The information set forth in Section 9 ("Certain Information Concerning the Parent and the Offeror") of the Offer to Purchase is incorporated herein by reference. The incorporation by reference herein of the above-mentioned financial information does not constitute an admission that such information is material to a decision by a security holder of the Company as to whether to sell, tender or hold Shares being sought in the Offer.

ITEM 10. ADDITIONAL INFORMATION.

(a) The information set forth in the Introduction, Section 11 ("Background of the Offer; Past Contacts, Transactions or Negotiations with the Company"),
Section 12 ("Purpose of the Offer and the Merger; Plans for the Company") and
Section 13 ("Merger Agreement, Stockholder Agreement and Confidentiality Agreement") of the Offer to Purchase is incorporated herein by reference.

(b)-(c) The information set forth in Section 16 ("Certain Regulatory and Legal Matters") of the Offer to Purchase is incorporated herein by reference.

(d) The information set forth in Section 7 ("Certain Effects of the Transaction") and Section 12 ("Purpose of the Offer and the Merger; Plans for the Company") of the Offer to Purchase is incorporated herein by reference.

(e) The information set forth in Section 16 ("Certain Regulatory and Legal Matters") of the Offer to Purchase is incorporated herein by reference.

(f) The information set forth in the Offer to Purchase and the Letter of Transmittal is incorporated herein by reference in its entirety.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

(a)(1)	Offer to Purchase, dated December 2, 1996.
(a)(2)	Letter of Transmittal.
(a)(3)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(4)	Letter from Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees to Clients.
(a)(5)	Notice of Guaranteed Delivery.
(a)(6)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
(a)(7)	Summary Advertisement, dated December 2, 1996.
(a)(8)	Press Release issued by the Parent on November 26, 1996.
(b)	None.
(c)(1)	Agreement and Plan of Merger, dated as of November 26, 1996, among the Parent, the Offeror and the Company.
(c)(2)	Stockholder Agreement, dated as of November 26, 1996, among the Parent, the Offeror, and McKesson.
(c)(3)	Confidentiality Agreement, dated as October 10, 1996, among the Parent, the Company and McKesson.
(c)(4)	First Amendment to the Agreement and Plan of Merger, dated as of December 1, 1996, among the Parent, the Offeror and the Company.
(d)	None.
(e)	Not applicable.
(f)	None.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, correct and complete.

Dated: December 2, 1996

THE CLOROX COMPANY

By: /s/ KAREN M. ROSE

Name: Karen M. Rose
Title:Vice President--Treasurer

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, correct and complete.

Dated: December 2, 1996

SHIELD ACQUISITION CORPORATION

By: /s/ KAREN M. ROSE

Name: Karen M. Rose
Title: Treasurer

EXHIBIT LIST

EXHIBIT NUMBER		PAGE NUMBER
(a)(1)	Offer to Purchase, dated December 2, 1996	
(a)(2)	Letter of Transmittal	
(a)(3)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees	
(a)(4)	Letter from Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees to Clients	
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(c)(3)	Confidentiality Agreement, dated as of October 10, 1996, among the Parent, the Company and McKesson Corporation	
(c)(4)	First Amendment to the Agreement and Plan of Merger, dated as of December 1, 1996, among the Parent, the Offeror and the Company	

OFFER TO PURCHASE FOR CASH
ALL OUTSTANDING SHARES OF COMMON STOCK
OF
ARMOR ALL PRODUCTS CORPORATION
AT
$19.09 NET PER SHARE
BY
SHIELD ACQUISITION CORPORATION
A WHOLLY OWNED SUBSIDIARY OF
THE CLOROX COMPANY

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, DECEMBER 30, 1996, UNLESS THE
OFFER IS EXTENDED.

THE BOARD OF DIRECTORS OF ARMOR ALL PRODUCTS CORPORATION (THE "COMPANY") HAS UNANIMOUSLY APPROVED THE MERGER AGREEMENT REFERRED TO HEREIN AND THE TRANSACTIONS CONTEMPLATED THEREBY, HAS DETERMINED THAT THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY ARE FAIR TO AND IN THE BEST INTERESTS OF THE COMPANY AND THE COMPANY'S STOCKHOLDERS AND RECOMMENDS THAT THE COMPANY'S STOCKHOLDERS TENDER THEIR SHARES IN THE OFFER AND

APPROVE AND ADOPT THE MERGER AGREEMENT AND THE MERGER.

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, THE EXPIRATION OR TERMINATION OF ANY WAITING PERIOD UNDER THE HART-SCOTT-RODINO ANTITRUST IMPROVEMENTS ACT OF 1976, AS AMENDED, AND THE REGULATIONS THEREUNDER APPLICABLE TO THE PURCHASE OF SHARES PURSUANT TO THE OFFER.

IMPORTANT

ANY STOCKHOLDER DESIRING TO TENDER ALL OR A PORTION OF SUCH STOCKHOLDER'S SHARES OF COMMON STOCK, PAR VALUE $0.01 PER SHARE (THE "SHARES"), OF THE COMPANY SHOULD EITHER (I) COMPLETE AND SIGN THE LETTER OF TRANSMITTAL OR A FACSIMILE THEREOF IN ACCORDANCE WITH THE INSTRUCTIONS IN THE LETTER OF TRANSMITTAL AND MAIL OR DELIVER THE LETTER OF TRANSMITTAL, TOGETHER WITH THE CERTIFICATE(S) REPRESENTING TENDERED SHARES AND ALL OTHER REQUIRED DOCUMENTS, TO THE DEPOSITARY, OR TENDER SUCH SHARES PURSUANT TO THE PROCEDURE FOR BOOK-ENTRY TRANSFER SET FORTH IN SECTION 3, OR (II) REQUEST SUCH STOCKHOLDER'S BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE TO EFFECT THE TRANSACTION FOR SUCH STOCKHOLDER. STOCKHOLDERS HAVING SHARES REGISTERED IN THE NAME OF A BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE MUST CONTACT SUCH PERSON IF THEY DESIRE TO TENDER THEIR SHARES.

ANY STOCKHOLDER WHO DESIRES TO TENDER SHARES AND WHOSE CERTIFICATES REPRESENTING SUCH SHARES ARE NOT IMMEDIATELY AVAILABLE, OR WHO CANNOT COMPLY WITH THE PROCEDURES FOR BOOK-ENTRY TRANSFER ON A TIMELY BASIS, MAY TENDER SUCH SHARES PURSUANT TO THE GUARANTEED DELIVERY PROCEDURE SET FORTH IN SECTION 3.

QUESTIONS AND REQUESTS FOR ASSISTANCE OR FOR ADDITIONAL COPIES OF THE OFFER TO PURCHASE AND THE LETTER OF TRANSMITTAL, AND OTHER TENDER OFFER MATERIALS, MAY BE DIRECTED TO THE INFORMATION AGENT OR TO THE DEALER MANAGER AT THEIR RESPECTIVE ADDRESSES AND TELEPHONE NUMBERS SET FORTH ON THE BACK COVER OF THIS OFFER TO PURCHASE, AND COPIES WILL BE FURNISHED PROMPTLY AT THE OFFEROR'S EXPENSE.

THE DEALER MANAGER FOR THE OFFER IS:
MORGAN STANLEY & CO.
INCORPORATED

DECEMBER 2, 1996

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TO THE HOLDERS OF COMMON STOCK OF
ARMOR ALL PRODUCTS CORPORATION:

INTRODUCTION

SHIELD ACQUISITION CORPORATION, a Delaware corporation (the "Offeror") and a wholly owned subsidiary of THE CLOROX COMPANY, a Delaware corporation (the "Parent"), hereby offers to purchase any and all outstanding shares of Common Stock, par value $0.01 per share (the "Shares"), of ARMOR ALL PRODUCTS CORPORATION, a Delaware corporation (the "Company"), at a price of $19.09 per Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (which, as amended or supplemented from time to time, together constitute the "Offer"). Tendering holders of Shares will not be obligated to pay brokerage fees or commissions or, except as set forth in the Letter of Transmittal, transfer taxes on the purchase of Shares by the Offeror pursuant to the Offer. The Offeror will pay all charges and expenses of Morgan Stanley & Co. Incorporated, which is acting as Dealer Manager (the "Dealer Manager") in connection with the Offer, First Chicago Trust Company of New York (the "Depositary"), and Georgeson & Company Inc. (the "Information Agent"), in connection with the Offer. See Section 17. Following the Offer, the Offeror intends to effect the Merger described below.

THE BOARD OF DIRECTORS OF THE COMPANY (THE "COMPANY BOARD") HAS UNANIMOUSLY APPROVED THE MERGER AGREEMENT (AS HEREINAFTER DEFINED) AND THE TRANSACTIONS CONTEMPLATED THEREBY, HAS DETERMINED THAT THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY ARE FAIR TO AND IN THE BEST INTERESTS OF THE COMPANY AND THE COMPANY'S STOCKHOLDERS AND RECOMMENDS THAT THE COMPANY'S STOCKHOLDERS TENDER THEIR SHARES IN THE OFFER AND APPROVE AND ADOPT THE MERGER AGREEMENT AND THE MERGER.

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, THE EXPIRATION OR TERMINATION OF ANY WAITING PERIOD UNDER THE HART-SCOTT-RODINO ANTITRUST IMPROVEMENTS ACT OF 1976, AS AMENDED, AND THE REGULATIONS THEREUNDER APPLICABLE TO THE PURCHASE OF SHARES PURSUANT TO THE OFFER.

PAINEWEBBER INCORPORATED ("PAINEWEBBER"), THE COMPANY'S FINANCIAL ADVISOR, HAS DELIVERED TO THE COMPANY BOARD ITS OPINION THAT THE CONSIDERATION TO BE RECEIVED BY THE HOLDERS OF THE SHARES PURSUANT TO THE OFFER AND THE MERGER IS FAIR TO SUCH HOLDERS FROM A FINANCIAL POINT OF VIEW. A COPY OF SUCH OPINION IS CONTAINED IN THE COMPANY'S SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9, WHICH IS BEING MAILED TO THE COMPANY'S STOCKHOLDERS HEREWITH. STOCKHOLDERS ARE URGED TO READ THE OPINION IN ITS ENTIRETY.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of November 26, 1996 (as the same may be amended from time to time, the "Merger Agreement"), among the Parent, the Offeror and the Company. The Merger Agreement provides that, among other things, after the satisfaction or waiver of the conditions set forth in the Merger Agreement, and in accordance with the relevant provisions of the General Corporation Law of the State of Delaware (the "DGCL"), the Offeror will be merged with and into the Company (the "Merger"). Following consummation of the Merger, the Company will continue as the surviving corporation (the "Surviving Corporation") and will be a wholly owned subsidiary of the Parent. See Section 12. At the effective time of the Merger (the "Effective Time"), each issued and outstanding Share (other than Shares owned by the Company as treasury stock, Shares owned by the Parent or the Offeror or any subsidiary thereof or of the Company, or Shares with respect to which appraisal rights are properly exercised under Delaware law ("Dissenting Shares")), will automatically be converted into the right to receive $19.09 in cash, or any higher price that may be paid per Share in the Offer, without interest (the "Offer Price"). See Section 5 for a description of certain tax consequences of the Offer and the Merger and Section 13 for a description of the Merger and the Merger Agreement.

The Company has represented that, as of November 26, 1996, there were 21,369,447 Shares issued and outstanding and that, as of the same date, there were 1,127,137 options outstanding under the Company's 1986 Stock Option Plan. In order to induce the Offeror and the Parent to enter into the Merger Agreement, McKesson Corporation, a stockholder of the Company ("McKesson"), entered into a Stockholder Agreement, dated as of November 26, 1996 (the "Stockholder Agreement"), pursuant to which McKesson agreed to tender, or to cause the tender of, all Shares owned by it pursuant to the Offer. McKesson has represented that it beneficially owns 11,624,900 Shares, or approximately 54% of the Shares outstanding as of the date of the Merger Agreement. McKesson also granted to the Parent an irrevocable proxy to vote the Shares owned by McKesson
(i) in favor of the Merger and (ii) against any action or agreement which would impede, interfere with or prevent the Merger. As of the date hereof, neither the Offeror nor the Parent beneficially owns any Shares, provided that 2,500 Shares are owned by a director and executive officer of the Parent, the beneficial ownership of which is disclaimed by the Parent and the Offeror. If the Offeror acquires at least 10,684,724 Shares in the Offer or otherwise (assuming no exercise of outstanding Options), it will control a majority of the outstanding Shares on a fully diluted basis and will be able to approve the Merger without the vote of any other stockholder. The acquisition of such number of Shares will be accomplished if, pursuant to the Offer, the Offeror purchases the Shares agreed to be tendered, or to be caused to be tendered, by McKesson. In the event the Offeror acquires 90% or more of the outstanding Shares through the Offer or otherwise, the Offeror and the Parent would be able to effect the Merger pursuant to the short form merger provisions of the DGCL, without prior notice to, or any action by, any other stockholder of the Company. See Section 13.

THIS OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

1. TERMS OF THE OFFER

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any extension or amendment), the Offeror will accept for payment and pay for any and all Shares validly tendered prior to the Expiration Date (as hereinafter defined) and not theretofore withdrawn in accordance with Section 4. The term "Expiration Date" means 12:00 Midnight, New York City time, on December 30, 1996, unless the Offeror shall have extended the period of time for which the Offer is open, in which event the term "Expiration Date" shall mean the latest time and date at which the Offer, as so extended by the Offeror, shall expire.

If the Offeror shall decide, in its sole discretion, to increase the consideration offered in the Offer to holders of Shares and if, at the time that notice of such increase is first published, sent or given to holders of Shares in the manner specified below, the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that such notice is first so published, sent or given, then the Offer will be extended until the expiration of such period of ten business days. For purposes of the Offer, a "business day" means any day other than a Saturday, Sunday or a federal holiday, and consists of the time period from 12:01 a.m. through 12:00 Midnight, New York City time.

THE OFFER IS SUBJECT TO CERTAIN TERMS AND CONDITIONS, INCLUDING THE EXPIRATION OR TERMINATION OF ANY WAITING PERIOD UNDER THE HART-SCOTT-RODINO ANTITRUST IMPROVEMENTS ACT OF 1976, AS AMENDED, AND THE REGULATIONS THEREUNDER (THE "HSR ACT") APPLICABLE TO THE PURCHASE OF SHARES PURSUANT TO THE OFFER. SEE
SECTION 15. The Offeror reserves the right (but shall not be obligated), in accordance with applicable rules and regulations of the United States Securities and Exchange Commission (the "Commission"), subject to the limitations set forth in the Merger Agreement and described below, to waive conditions of the Offer. If any of the conditions described in Section 15 have not been satisfied by 12:00 Midnight, New York City time, on December 30, 1996 (or any other time then set as the Expiration Date), the Offeror

may, subject to the terms of the Merger Agreement as described below, elect to (i) extend the Offer and, subject to applicable withdrawal rights, retain all tendered Shares until the expiration of the Offer, as extended, (ii) subject to complying with applicable rules and regulations of the Commission, waive such condition and accept for payment all Shares so tendered and not extend the Offer or (iii) terminate the Offer and not accept for payment any Shares and return all tendered Shares to tendering stockholders.

Under the terms of the Merger Agreement, the Offeror may not (except as described in the next sentence), without the prior written consent of the Company, decrease the Offer Price, extend the expiration date of the Offer beyond December 30, 1996, or otherwise amend any other condition of the Offer in any manner adverse to the holders of the Shares. Notwithstanding the foregoing, the Offeror may, without the consent of the Company, extend the Offer if, at the then scheduled Expiration Date, any of the conditions to the Offeror's obligation to purchase any Shares tendered shall not be satisfied or waived, or the Parent reasonably determines, with the prior approval of the Company (such approval not to be unreasonably withheld or delayed), that such extension is necessary to comply with any legal or regulatory requirements relating to the Offer. Assuming the prior satisfaction or waiver of the conditions of the Offer, and subject to the preceding sentence, the Offeror shall accept for payment and pay for Shares validly tendered and not withdrawn pursuant to the Offer as soon as such actions are permitted under applicable law, pursuant to this Offer to Purchase.

Subject to the terms and conditions of the Merger Agreement, the Offeror expressly reserves the right (but will not be obligated), at any time and from time to time in its sole discretion, to extend the period of time during which the Offer is open, including the occurrence of any condition specified in Annex A to the Merger Agreement, by giving oral or written notice of such extension to the Depositary. There can be no assurance that the Offeror will exercise its right to extend the Offer. Any such extension, delay in acceptance for payment or payment, or termination or amendment of the Offer will be followed, as promptly as practicable, by public announcement thereof, such announcement in the case of an extension to be issued not later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date in accordance with the public announcement requirements of Rules 14d-4(c) and 14e-1(d) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Without limiting the obligation of the Offeror under such rules or the manner in which the Offeror may choose to make any public announcement, the Offeror currently intends to make announcements by issuing a press release to the Dow Jones News Service and making any appropriate filing with the Commission. During any such extension, all Shares previously tendered and not properly withdrawn will remain subject to the Offer and to the right of a tendering stockholder to withdraw such stockholder's Shares.

Subject to the applicable rules and regulations of the Commission and subject to the limitations set forth in the Merger Agreement, the Offeror also expressly reserves the right, at any time and from time to time, in its sole discretion, (i) to delay payment for any Shares regardless of whether such Shares were theretofore accepted for payment, or to terminate the Offer and not to accept for payment or pay for any Shares not theretofore accepted for payment or paid for, upon the occurrence of any of the conditions set forth in Section 15, by giving oral or written notice of such delay or termination to the Depositary, and (ii) at any time or from time to time, to amend the Offer in any respect. The Offeror's right to delay payment for any Shares or not to pay for any Shares theretofore accepted for payment is subject to the applicable rules and regulations of the Commission, including Rule 14e-1(c) of the Exchange Act, relating to the Offeror's obligation to pay for or return tendered Shares promptly after the termination or withdrawal of the Offer.

If, subject to the terms of the Merger Agreement, the Offeror makes a material change in the terms of the Offer or the information concerning the Offer, or if it waives a material condition of the Offer, the Offeror will disseminate additional tender offer materials and extend the Offer if and to the extent required by Rules 14d-4(c), 14d-6(d) and 14e-1 under the Exchange Act or otherwise. The minimum period during which the Offer must remain open following material changes in the terms of the Offer or

the information concerning the Offer, other than a change in price or a change in percentage of securities sought, will depend upon the facts and circumstances, including the relative materiality of the terms or information changes. With respect to a change in price or a change in percentage of securities sought, a minimum ten business day period is generally required to allow for adequate dissemination to stockholders and investor response.

The Company has provided the Offeror with the Company's stockholder list and security position listings for the purpose of disseminating the Offer to holders of Shares. This Offer to Purchase and the Letter of Transmittal will be mailed to record holders of Shares whose names appear on the Company's stockholder list and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

2. ACCEPTANCE FOR PAYMENT AND PAYMENT FOR SHARES

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), the Offeror will accept for payment and will pay for all Shares validly tendered prior to the Expiration Date and not theretofore withdrawn in accordance with Section 4 promptly after the later to occur of (a) the Expiration Date and (b) subject to compliance with the applicable rules and regulations of the Commission, including Rule 14e-1(c) under the Exchange Act, the satisfaction or waiver of the conditions set forth in Section 15. Subject to such compliance, the Offeror expressly reserves the right to delay payment for Shares in order to comply in whole or in part with any applicable law. See Sections 1 and 16. In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (i) the certificates evidencing such Shares or timely confirmation (a "Book-Entry Confirmation") of a book-entry transfer of such Shares into the Depositary's account at The Depository Trust Company and the Philadelphia Depository Trust Company (collectively, the "Book-Entry Transfer Facilities"), pursuant to the procedures set forth in Section 3, (ii) the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or an Agent's Message (as defined below) in connection with a book-entry transfer, and (iii) any other documents required under the Letter of Transmittal.

The term "Agent's Message" means a message transmitted by a Book-Entry Transfer Facility to, and received by, the Depositary and forming a part of a Book-Entry Confirmation, which states that such Book-Entry Transfer Facility has received an express acknowledgment from the participant in such Book-Entry Transfer Facility tendering the Shares that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Offeror may enforce such agreement against the participant.

For purposes of the Offer, the Offeror will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not withdrawn as, if and when the Offeror gives oral or written notice to the Depositary of the Offeror's acceptance of such Shares for payment. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the purchase price therefor with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payment from the Offeror and transmitting such payment to tendering stockholders whose Shares have been accepted for payment. UNDER NO CIRCUMSTANCES WILL INTEREST ON THE PURCHASE PRICE FOR THE SHARES BE PAID, REGARDLESS OF ANY DELAY IN MAKING SUCH PAYMENT. Upon the deposit of funds with the Depositary for the purpose of making payments to tendering stockholders, the Offeror's obligation to make such payment shall be satisfied, and tendering stockholders must thereafter look solely to the Depositary for payment of amounts owed to them by reason of the acceptance for payment of Shares pursuant to the Offer. If, for any reason whatsoever, acceptance for payment of any Shares tendered pursuant to the Offer is delayed, or the Offeror is unable to accept for

payment Shares tendered pursuant to the Offer, then, without prejudice to the Offeror's rights under Section 1, the Depositary may, nevertheless, on behalf of the Offeror, retain tendered Shares, and, subject to compliance with the applicable rules and regulations of the Commission, including Rule 14e-1(c) under the Exchange Act, such Shares may not be withdrawn, except to the extent that the tendering stockholders are entitled to withdrawal rights as described in Section 4.

If any tendered Shares are not accepted for payment pursuant to the terms and conditions of the Offer for any reason, or if certificates are submitted representing more Shares than are tendered, certificates representing such unpurchased or untendered Shares will be returned, without expense to the tendering stockholder (or, in the case of Shares delivered by book-entry transfer to a Book-Entry Transfer Facility, such Shares will be credited to an account maintained within such Book-Entry Transfer Facility), as promptly as practicable after the expiration, termination or withdrawal of the Offer.

If, prior to the Expiration Date, the Offeror increases the price being paid for Shares accepted for payment pursuant to the Offer, such increased consideration will be paid to all stockholders whose Shares are purchased pursuant to the Offer.

The Offeror reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates the right to purchase Shares tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Offeror of its obligations under the Offer or prejudice the rights of tendering stockholders to receive payment for Shares validly tendered and accepted for payment.

3. PROCEDURES FOR TENDERING SHARES

VALID TENDERS. For Shares to be validly tendered pursuant to the Offer, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), with any required signature guarantees, or, in the case of a book-entry transfer, an Agent's Message, and any other required documents, must be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Date, or the tendering stockholder must comply with the guaranteed delivery procedure set forth below. In addition, either (i) certificates representing such Shares must be received by the Depositary along with the Letter of Transmittal or such Shares must be tendered pursuant to the procedure for book-entry transfer set forth below, and a Book-Entry Confirmation must be received by the Depositary, in each case prior to the Expiration Date or (ii) the guaranteed delivery procedure set forth below must be complied with. No alternative, conditional or contingent tenders will be accepted. DELIVERY OF DOCUMENTS TO A BOOK-ENTRY TRANSFER FACILITY IN ACCORDANCE WITH SUCH BOOK-ENTRY TRANSFER FACILITY'S PROCEDURES DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.

BOOK-ENTRY TRANSFER. The Depositary will make a request to establish an account with respect to the Shares at each Book-Entry Transfer Facility for purposes of the Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in a Book-Entry Transfer Facility's system may make book-entry delivery of Shares by causing a Book-Entry Transfer Facility to transfer such Shares into the Depositary's account at a Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility's procedures for transfer. Although delivery of Shares may be effected through book-entry at a Book-Entry Transfer Facility prior to the Expiration Date, (i) the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees, or an Agent's Message in connection with a book-entry transfer, and any other required documents, must, in any case, be transmitted to and received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Date or (ii) the guaranteed delivery procedures described below must be complied with.

SIGNATURE GUARANTEE. Signatures on the Letter of Transmittal must be guaranteed by a firm which is a member in good standing of a recognized Medallion Signature Guarantee Program, or by any other

"eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Exchange Act (each of the foregoing being referred to as an "Eligible Institution" and, collectively, as "Eligible Institutions"), unless the Shares tendered thereby are tendered (i) by a registered holder of Shares who has not completed either the box labeled "Special Delivery Instructions" or the box labeled "Special Payment Instructions" on the Letter of Transmittal or (ii) for the account of any Eligible Institution. If the certificates evidencing Shares are registered in the name of a person or persons other than the signer of the Letter of Transmittal, or if payment is to be made, or delivered to, or certificates for unpurchased Shares are to be issued or returned to, a person other than the registered owner or owners, then the tendered certificates must be endorsed or accompanied by duly executed stock powers, in either case signed exactly as the name or names of the registered owner or owners appear on the certificates, with the signatures on the certificates or stock powers guaranteed by an Eligible Institution as provided in the Letter of Transmittal. See Instructions 1 and 5 to the Letter of Transmittal.

GUARANTEED DELIVERY. If a stockholder desires to tender Shares pursuant to the Offer and such stockholder's certificates for Shares are not immediately available or time will not permit all required documents to reach the Depositary prior to the Expiration Date or the procedure for book-entry transfer cannot be completed on a timely basis, such Shares may nevertheless be tendered if all of the following guaranteed delivery procedures are duly complied with:

(i) the tender is made by or through an Eligible Institution;

(ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Offeror herewith, is received by the Depositary, as provided below, prior to the Expiration Date; and

(iii) the certificates for all tendered Shares, in proper form for transfer (or a Book-Entry Confirmation), together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), and any required signature guarantees, or, in the case of a book-entry transfer, an Agent's Message, and any other documents required by the Letter of Transmittal are received by the Depositary within three trading days after the date of execution of such Notice of Guaranteed Delivery. The term "trading day" is any day on which the Nasdaq National Market ("Nasdaq") is open for business.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by telegram, facsimile transmission or mail to the Depositary and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

THE METHOD OF DELIVERY OF SHARES, THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH ANY BOOK-ENTRY TRANSFER FACILITY, IS AT THE OPTION AND RISK OF THE STOCKHOLDER TENDERING SUCH SHARES. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED.

Notwithstanding any other provision hereof, payment for Shares tendered and accepted for payment pursuant to the Offer will in all cases be made only after timely receipt by the Depositary of (i) the certificates evidencing such Shares or a Book-Entry Confirmation, (ii) the Letter of Transmittal (or a facsimile thereof), properly completed and executed, with any required signature guarantees, or an Agent's Message in connection with a book-entry transfer, and
(iii) any other documents required under the Letter of Transmittal.

BACKUP FEDERAL INCOME TAX WITHHOLDING. To prevent backup federal income tax withholding with respect to payments of the Offer Price of Shares purchased pursuant to the Offer, each tendering stockholder must provide the Depositary with his or her correct Taxpayer Identification Number ("TIN") and certify that such stockholder is not subject to backup federal income tax withholding by completing the Substitute Form W-9 included in the Letter of Transmittal. See
Section 5 of this Offer to Purchase and

Instruction 9 set forth in the Letter of Transmittal. If the stockholder is a nonresident alien or foreign entity not subject to back-up withholding, the stockholder must give the Depositary a completed Form W-8 Certificate of Foreign Status prior to receipt of any payments.

DETERMINATION OF VALIDITY. All questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Offeror, in its sole discretion, and its determination will be final and binding on all parties. The Offeror reserves the absolute right to reject any or all tenders of any Shares that are determined by it not to be in proper form or the acceptance of or payment for which may, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right to waive any of the conditions of the Offer, subject to the limitations set forth in the Merger Agreement, or any defect or irregularity in the tender of any Shares. The Offeror's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Instructions to the Letter of Transmittal) will be final and binding on all parties except with respect to the interpretation of the Offeror's obligation to extend the Offer under certain circumstances, which interpretation will be made jointly with the Company. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived. None of the Offeror, the Parent, the Dealer Manager, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

OTHER REQUIREMENTS. By executing the Letter of Transmittal as set forth above (including through delivery of an Agent's Message), a tendering stockholder irrevocably appoints designees of the Offeror as such stockholder's attorneys-in-fact and proxies, each with full power of substitution, in the manner set forth in the Letter of Transmittal, to the full extent of such stockholder's right with respect to the Shares tendered by such stockholder and accepted for payment by the Offeror (and any and all other Shares or other securities or rights issued or issuable in respect of such Shares on or after November 26, 1996). All such powers of attorney and proxies shall be considered coupled with an interest in the tendered Shares. This appointment is effective upon the acceptance for payment of the Shares by the Offeror. Upon acceptance for payment, all prior powers of attorney and proxies given by the stockholder with respect to such Shares or other securities or rights will, without further action, be revoked and no subsequent proxies may be given or written consent executed (and, if given or executed, will not be deemed effective). The designees of the Offeror will, with respect to the Shares and other securities or rights, be empowered to exercise all voting and other rights of such stockholder as they in their sole judgment deem proper in respect of any annual or special meeting of the Company's stockholders, or any adjournment or postponement thereof. The Offeror reserves the right to require that, in order for Shares to be deemed validly tendered, immediately upon the Offeror's acceptance of such Shares for payment, the Offeror must be able to exercise full voting and other rights of a record and beneficial owner with respect to such Shares.

A tender of Shares pursuant to any one of the procedures described above will constitute the tendering stockholder's acceptance of the terms and conditions of the Offer, as well as the tendering stockholder's representation and warranty that (i) such stockholder has the full power and authority to tender, sell, assign and transfer the tendered Shares (and any and all other shares of Common Stock or other securities issued or issuable in respect of such Shares on or after November 26, 1996), and (ii) when the same are accepted for payment by the Offeror, the Offeror will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances. The Offeror's acceptance for payment of Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering stockholder and the Offeror upon the terms and subject to the conditions of the Offer.

4. WITHDRAWAL RIGHTS

Tenders of Shares made pursuant to the Offer are irrevocable, except that such Shares may be withdrawn at any time prior to the Expiration Date and, unless theretofore accepted for payment by the

Offeror pursuant to the Offer, may also be withdrawn at any time after January 31, 1997. If purchase of or payment for Shares is delayed for any reason, or if the Offeror is unable to purchase or pay for Shares for any reason, then, without prejudice to the Offeror's rights under the Offer, tendered Shares may be retained by the Depositary on behalf of the Offeror and may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as set forth in this Section 4, subject to Rule 14e-1(c) under the Exchange Act, which provides that no person who makes a tender offer shall fail to pay the consideration offered or return the securities deposited by or on behalf of security holders promptly after the termination or withdrawal of the Offer.

For a withdrawal to be effective, a written, telegraphic, telex or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of such Shares, if different from that of the person who tendered the Shares. If certificates for Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such Share certificates, the serial numbers shown on such Share certificates must be submitted to the Depositary and the signatures on the notice of withdrawal must be guaranteed by an Eligible Institution, unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedures for book-entry transfer set forth in Section 3, any notice of withdrawal must also specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares and must otherwise comply with such Book-Entry Transfer Facility's procedures. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Offeror, in its sole discretion, whose determination will be final and binding. None of the Offeror, the Parent, the Dealer Manager, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

Any Shares properly withdrawn will be deemed not validly tendered for purposes of the Offer, but may be retendered at any subsequent time prior to the Expiration Date by following any of the procedures described in Section 3.

5. CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of the principal federal income tax consequences of the Offer and the Merger to holders whose Shares are purchased pursuant to the Offer or whose Shares are converted to cash in the Merger (including pursuant to the exercise of appraisal rights). The discussion applies only to holders of Shares in whose hands Shares are capital assets, and may not apply to Shares received pursuant to the exercise of employee stock options or otherwise as compensation, or to holders of Shares who are in special tax situations (such as insurance companies, tax-exempt organizations, non-U.S. persons or persons who have engaged in "straddles" or other hedging transactions with respect to their Shares).

THE FEDERAL INCOME TAX CONSEQUENCES SET FORTH BELOW ARE INCLUDED FOR GENERAL INFORMATIONAL PURPOSES ONLY AND ARE BASED UPON CURRENT LAW. BECAUSE INDIVIDUAL CIRCUMSTANCES MAY DIFFER, EACH HOLDER OF SHARES SHOULD CONSULT SUCH HOLDER'S OWN TAX ADVISOR TO DETERMINE THE APPLICABILITY OF THE RULES DISCUSSED BELOW TO SUCH HOLDER AND THE PARTICULAR TAX EFFECTS OF THE OFFER AND THE MERGER, INCLUDING THE APPLICATION AND EFFECT OF FOREIGN, STATE, LOCAL AND OTHER INCOME TAX LAWS.

The receipt of cash for Shares pursuant to the Offer or the Merger (including pursuant to the exercise of appraisal rights) will be a taxable transaction for federal income tax purposes and also may be a taxable transaction under applicable foreign, state, local and other income tax laws. In general, for federal income tax purposes, a holder of Shares will recognize gain or loss equal to the difference between his or her

adjusted tax basis in the Shares sold pursuant to the Offer or converted to cash in the Merger and the amount of cash received therefor. Gain or loss must be determined separately for each block of Shares (i.e., Shares acquired at the same cost in a single transaction) sold pursuant to the Offer or converted to cash in the Merger. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if, on the date of sale (or, if applicable, the date of the Merger), the Shares were held for more than one year. If a holder exercises such holder's appraisal rights and receives an amount treated as interest for federal income tax purposes, such amount will be taxed as ordinary income.

BACKUP WITHHOLDING. Payments in connection with the Offer or the Merger may be subject to "backup withholding" at a rate of 31%. Backup withholding generally applies if the holder (i) fails to furnish such holder's social security number or TIN, (ii) furnishes an incorrect TIN, (iii) is subject to backup withholding due to previous failures to include reportable interest or dividend payments on such holder's federal income tax return, or (iv) under certain circumstances, fails to provide a certified statement, signed under penalties of perjury, that the TIN provided is such holder's correct number and that such holder is not subject to backup withholding. Backup withholding is not an additional tax, but rather it is an advance tax payment that is subject to refund if and to the extent that it results in an overpayment of tax. Certain taxpayers are generally exempt from backup withholding, including corporations and financial institutions. Certain penalties apply for failure to furnish correct information and for failure to include reportable payments in income. Each holder of Shares should consult with his or her own tax advisor as to his or her qualification for exemption from backup withholding and the procedure for obtaining such exemption. Tendering holders of Shares may be able to prevent backup withholding by completing the Substitute Form W-9 included in the Letter of Transmittal. See Section 3.

6. PRICE RANGE OF SHARES; DIVIDENDS

The Shares are listed on the Nasdaq under the symbol "ARMR." The following table sets forth for the periods indicated the high and low sales prices per Share based on published financial sources.

	DIVIDEND	HIGH	LOW
CALENDAR 1994:			
First Quarter	$ 0.16	$ 21.75	$ 18.75
Second Quarter	$ 0.16	$ 22.00	$ 18.25
Third Quarter	$ 0.16	$ 23.25	$ 20.25
Fourth Quarter	$ 0.16	$ 24.00	$ 18.00
CALENDAR 1995:			
First Quarter	$ 0.16	$ 23.375	$ 18.75
Second Quarter	$ 0.16	$ 22.50	$ 16.50
Third Quarter	$ 0.16	$ 18.00	$ 15.00
Fourth Quarter	$ 0.16	$ 19.50	$ 15.50
CALENDAR 1996:			
First Quarter	$ 0.16	$ 18.25	$ 14.75
Second Quarter	$ 0.16	$ 16.50	$ 14.50
Third Quarter	$ 0.16	$ 16.375	$ 14.50
Fourth Quarter (through November 29, 1996)	$ 0.16	$ 18.875	$ 16.00

On November 25, 1996, the last full day of trading prior to the public announcement of the execution of the Merger Agreement, the closing price per Share as reported on the Nasdaq was $17.50. On November 29, 1996, the last full day of trading prior to the commencement of the Offer, the closing price per Share as reported on the Nasdaq was $18.875. HOLDERS OF SHARES ARE URGED TO OBTAIN CURRENT MARKET QUOTATIONS FOR THE SHARES.

7. CERTAIN EFFECTS OF THE TRANSACTION

The purchase of Shares pursuant to the Offer will reduce the number of holders of Shares and the number of Shares that might otherwise trade publicly and could adversely affect the liquidity and market value of the remaining Shares held by the public.

MARKET FOR SHARES. The extent of the public market for the Shares and, according to the published guidelines of the National Association of Securities Dealers, Inc., the continued trading of the Shares on the Nasdaq, after commencement of the Offer, will depend upon the number of holders of Shares remaining at such time, the interest in maintaining a market in such Shares on the part of securities firms, the possible termination of registration of such Shares under the Exchange Act, as described below, and other factors. The Company has represented that, as of November 26, 1996, 21,369,447 Shares were issued and outstanding. If, as a result of the purchase of Shares pursuant to the Offer or otherwise, trading of the Shares on the Nasdaq is discontinued, the liquidity of and market for the Shares could be adversely affected. The Offeror and the Purchaser cannot predict whether or to what extent the reduction in the number of Shares that might otherwise trade publicly would have an adverse or beneficial effect on the market price for or marketability of the Shares or whether it would cause future prices to be greater or less than the Offer Price.

EXCHANGE ACT REGISTRATION. The Shares are currently registered under the Exchange Act. Registration of the Shares under the Exchange Act may be terminated upon application of the Company to the Commission if the Shares are neither listed on a national securities exchange nor held by 300 or more holders of record. Termination of registration of the Shares under the Exchange Act would substantially reduce the information required to be furnished by the Company to its stockholders and to the Commission and would make certain provisions of the Exchange Act no longer applicable to the Company, such as the short-swing profit recovery provisions of Section 16(b) of the Exchange Act, the requirement of furnishing a proxy statement pursuant to Section 14(a) of the Exchange Act in connection with stockholders' meetings and the related requirement of furnishing an annual report to stockholders and the requirements of Rule 13e-3 under the Exchange Act with respect to "going private" transactions. Furthermore, the ability of "affiliates" of the Company and persons holding "restricted securities" of the Company to dispose of such securities pursuant to Rule 144 or 144A promulgated under the Securities Act of 1933, as amended, may be impaired or eliminated. The Offeror currently intends to seek to cause the Company to apply for termination of registration of the Shares under the Exchange Act as soon after the completion of the Offer as the requirements for such termination are met.

If registration of the Shares is not terminated prior to the Merger, then the Shares will be delisted from all stock exchanges and the registration of the Shares under the Exchange Act will be terminated following the consummation of the Merger.

MARGIN REGULATIONS. The Shares are currently "margin securities" under the regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which has the effect, among other things, of allowing brokers to extend credit on the collateral of the Shares. Depending upon factors similar to those described above regarding listing and market quotations, it is possible that, following the Offer, the Shares would no longer constitute "margin securities" for the purposes of the margin regulations of the Federal Reserve Board and, therefore, could no longer be used as collateral for loans made by brokers.

8. CERTAIN INFORMATION CONCERNING THE COMPANY

The Company is a Delaware corporation, with its principal executive offices located at 6 Liberty, Aliso Viejo, California 92656.

The Company is engaged in developing and marketing a line of branded appearance enhancement and protection products primarily for the do-it-yourself automotive and home care markets. The Company's products are marketed in the U.S. and Canada by its direct sales force and through independent manufacturers' representatives and distributors. International sales are effected through foreign sales offices, foreign distributors and a marketing and distribution alliance. Primary customers include mass merchandise retailers, auto supply stores, warehouse clubs, hardware stores and other retail outlets. In 1994, the Company entered the home care market with the acquisition of the E-Z Deck Wash-Registered Trademark- and E-Z D-TM- brands. Subsequent to the acquisition, the Company expanded its home care line by introducing several products under the Company brand name. Products which comprise a majority of the Company's sales volume are manufactured under full service packaging agreements whereby contract packagers generally own the raw materials and finished goods in their possession and transfer title to the Company just prior to shipment to the Company's customers.

Set forth below is certain selected consolidated financial data with respect to the Company excerpted or derived from financial information contained in the Company's Annual Reports on Form 10-K for the years ended March 31, 1996 and March 31, 1995, respectively, and the Company's Quarterly Report on Form 10-Q for the six months ended September 30, 1996. More comprehensive financial information is included in such reports and other documents filed by the Company with the Commission, and the following summary is qualified in its entirety by reference to such reports and such other documents and all the financial information (including any related notes) contained therein. Such reports and other documents should be available for inspection and copies thereof should be obtainable in the manner set forth below under "Available Information."

ARMOR ALL PRODUCTS CORPORATION
SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA
(THOUSANDS, EXCEPT PER SHARE DATA)

	FOR THE SIX MONTHS ENDED		FOR THE FISCAL YEAR ENDED		
	SEPT. 30, 1996	SEPT. 30, 1995	MARCH 31, 1996	MARCH 31, 1995	MARCH 31, 1994
INCOME STATEMENT DATA					
Revenues	$ 92,701	$ 89,996	$ 186,326	$ 216,789	$ 182,257
Operating Income	$ 12,241	$ 9,906	$ 11,031	$ 40,269	$ 38,263
Income Before Income Taxes	$ 13,160	$ 10,628	$ 12,632	$ 42,072	$ 39,640
Net Income	$ 7,633	$ 6,164	$ 7,162	$ 24,528	$ 22,573
Earnings Per Common Share	$ .36	$ .29	$ .34	$ 1.16	$ 1.07
Weighted Average Common Shares Outstanding	21,343	21,283	21,296	21,214	21,121

	SEPTEMBER 30, 1996	MARCH 31, 1996	MARCH 31, 1995	MARCH 31, 1994
BALANCE SHEET DATA				
Total Assets	$ 150,247	$ 158,883	$ 172,850	$ 151,826
Total Stockholders' Equity	$ 124,441	$ 122,975	$ 128,985	$ 116,029

Approximately 54% of the Shares are held by McKesson, which has agreed, among other things, to tender, or to cause to be tendered, all Shares owned by it pursuant to the Offer. McKesson also has granted to the Parent a proxy to vote the Shares owned by McKesson in favor of the Merger. See Section 12.

CERTAIN COMPANY PROJECTIONS. During the course of discussions between the Parent and the Company, the Company provided the Parent with certain non-public business and financial information about

the Company. This information included projections of consolidated revenues and pretax earnings for the year ended March 31, 1997 of $220 million and $37 million, respectively, prepared by the Company's management during the summer of 1996.

The Company does not as a matter of course make public any projections as to its future performance or earnings, and the projections set forth above are included in this Offer to Purchase only because the information was provided to the Parent. The projections were not prepared with a view to public disclosure or compliance with the published guidelines of the Commission or the guidelines established by the American Institute of Certified Public Accountants regarding projections or forecasts. The projections were based on a number of assumptions (not all of which were provided to the Parent) that are beyond the control of the Company, the Offeror and the Parent and their respective advisors, including economic forecasting (both general and specific to Company's business), which is inherently uncertain and subjective. Such projections did not and do not take into account any of the potential effects of the transactions contemplated by the Merger Agreement, including changes in the operations of the Company pending the closing of the transactions contemplated by the Merger Agreement. None of the Company, the Offeror, or the Parent or their respective advisors assumes any responsibility for the accuracy of any of the projections. The inclusion of the foregoing projections should not be regarded as an indication that the Company, the Offeror, the Parent or any other person who received such information considers it an accurate prediction of future events. Neither the Company nor the Parent intends to update, revise or correct such projections if they become inaccurate (even in the short term).

AVAILABLE INFORMATION. The Company is subject to the informational requirements of the Exchange Act and in accordance therewith files periodic reports, proxy statements and other information with the Commission relating to its business, financial condition and other matters. The Company is required to disclose in such proxy statements certain information, as of particular dates, concerning the Company's directors and officers, their remuneration, stock options granted to them, the principal holders of the Company's securities and any material interests of such persons in transactions with the Company. Such reports, proxy statements and other information may be inspected at the public reference facilities maintained by the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the regional offices of the Commission located at Seven World Trade Center, 13th Floor, New York, New York 10048 and Citicorp Center, 500 West Madison Street (Suite 1400), Chicago, IL 60661. Copies of such information should be available, by mail, upon payment of the Commission's customary fees, by writing to the Commission's principal office at 450 Fifth Street, N.W., Washington, D.C. 20549.

COMPANY INFORMATION. Except as otherwise specified herein, the information concerning the Company contained in this Offer to Purchase, including financial information, has been furnished by the Company or has been taken from or based upon publicly available documents and records on file with the Commission and other public sources. Although neither the Offeror nor the Parent has any knowledge that would indicate that statements contained herein based upon such documents are untrue, neither the Offeror nor the Parent assumes any responsibility for the accuracy or completeness of the information concerning the Company, furnished by the Company or contained in such documents and records or for any failure by the Company to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Offeror or the Parent.

9. CERTAIN INFORMATION CONCERNING THE PARENT AND THE OFFEROR

The Offeror is a Delaware corporation and a wholly owned subsidiary of the Parent, which is a Delaware corporation. The principal executive offices of the Offeror and the Parent are located at 1221 Broadway, Oakland, California 94612.

To date, the Offeror has not conducted any business other than that incident to its formation, the execution and delivery of the Merger Agreement and the Stockholder Agreement and the commencement of the Offer.

The Parent was originally founded in Oakland, California in 1913 as the Electro-Alkaline Company. It was reincorporated as Clorox Chemical Corporation in 1922, as Clorox Chemical Co. in 1928, and as The Clorox Company (an Ohio corporation) in 1957, when the business was acquired by The Procter & Gamble Company. The Parent was fully divested by The Procter & Gamble Company in 1969 and, as an independent company, was reincorporated in 1973 in California as The Clorox Company. In 1986, the Parent was reincorporated in Delaware.

The Parent manufactures a range of household consumer products, emphasizing cleaners and disinfectants. The Parent's product line includes household cleaners, disinfectants, scrubbers, laundry additives, insecticides and cat litter. The Parent also manufactures charcoal and barbecue products, salad dressings and sauces and a water filtration system.

Set forth below is certain selected historical consolidated financial information with respect to the Parent excerpted or derived from financial information contained in the Parent's Annual Reports on Form 10-K for the years ended June 30, 1996 and June 30, 1995, respectively, and the Parent's Quarterly Report on Form 10-Q for the three months ended September 30, 1996. More comprehensive financial information is included in such reports and other documents filed by the Parent with the Commission, and the following summary is qualified in its entirety by reference to such reports and such other documents and all the financial information (including any related notes) contained therein. Such reports and other documents should be available for inspection and copies thereof should be obtainable in the manner set forth below.

THE CLOROX COMPANY
SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA
(THOUSANDS, EXCEPT PER SHARE DATA)

	FOR THE THREE MONTHS ENDED		FOR THE FISCAL YEAR ENDED		
	SEPT. 30, 1996	SEPT. 30, 1995	JUNE 30, 1996	JUNE 30, 1995	JUNE 30, 1994
INCOME STATEMENT DATA					
Net Sales	$ 590,773	$ 518,486	$ 2,217,843	$ 1,984,170	$ 1,836,949
Earnings Before Income Taxes	$ 108,822	$ 98,608	$ 370,387	$ 337,894	$ 306,633
Net Earnings	$ 65,510	$ 58,779	$ 222,092	$ 200,832	$ 212,057
Earnings Per Common Share	$ 1.27	$ 1.12	$ 4.28	$ 3.78	$ 3.94
Weighted Average Common Shares Outstanding	51,546	52,354	51,935	53,147	53,800

	SEPTEMBER 30, 1996	JUNE 30, 1996	JUNE 30, 1995	JUNE 30, 1994
BALANCE SHEET DATA				
Total Assets	$ 2,225,100	$ 2,178,894	$ 1,906,672	$ 1,697,569
Total Stockholders' Equity	$ 975,909	$ 932,828	$ 943,913	$ 909,417

The Parent is subject to the informational requirements of the Exchange Act and in accordance therewith files periodic reports and other information with the Commission relating to its business, financial condition and other matters. Such reports and other information are available for inspection and copying at the offices of the Commission in the same manner as set forth with respect to the Company in Section 8.

Except for G. Craig Sullivan, the Chairman of the Board and Chief Executive Officer of the Parent, who owns 2,500 Shares, none of the Offeror, the Parent, nor, to the best knowledge of the Offeror and the Parent, any of the persons listed in Annex I to this Offer to Purchase owns or has any right to acquire any

Shares. None of the persons described in the preceding sentence has effected any transaction in the Shares during the past 60 days.

Except as set forth in Sections 11 and 12, neither the Offeror nor the Parent, nor, to the best of their knowledge, any of the persons listed in Annex I to this Offer to Purchase, has any contract, arrangement, understanding or relationship with any other person with respect to any securities of the Company, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or the giving or withholding of proxies. Except as set forth in Sections 11 and 12, there have been no contacts, negotiations or transactions since April 1, 1993 between the Offeror or the Parent or any of their respective subsidiaries, or, to the best knowledge of the Offeror and the Parent, any of the persons listed in Annex I, on the one hand, and the Company or its affiliates, on the other hand, concerning a merger, consolidation or acquisition, a tender offer or other acquisition of securities, an election of directors, or a sale or other transfer of a material amount of assets. Except as described in Sections 11 and 12, neither the Offeror or the Parent, nor, to the best of their knowledge, any of the persons listed in Annex I, has since April 1, 1993 had any transaction with the Company or any of its executive officers, directors or affiliates that would require disclosure under the rules and regulations of the Commission applicable to the Offer.

10. SOURCE AND AMOUNT OF FUNDS

The total amount of funds required by the Offeror to purchase all outstanding Shares pursuant to the Offer and to pay fees and expenses related to the Offer and the Merger is estimated to be approximately $412 million. The Offeror plans to obtain all funds needed for the Offer and the Merger through a capital contribution that will be made by the Parent to the Offeror. For such capital contribution, the Parent plans to use funds it has available in its cash accounts and funds generated from its commercial paper program, for which J.P. Morgan Securities and Lehman Brothers Inc. act as dealers. Such commercial paper is expected to bear interest at prevailing market rates for such instruments at the time of issuance and to have maturities not exceeding 270 days. The Offeror has not conditioned the Offer on obtaining financing. The Parent plans to service its additional borrowings with cash generated from seasonal changes in the composition of its working capital and cash flow from operations and believes that, if its lenders do not roll over any amounts outstanding with respect to such commercial paper at maturity, the Parent will have available sufficient alternative sources of financing, including bank credit facilities, to repay such additional borrowing.

11. BACKGROUND OF THE OFFER; PAST CONTACTS, TRANSACTIONS OR NEGOTIATIONS WITH THE COMPANY

The Parent regularly explores potential acquisition opportunities. The Parent has periodically considered whether the Armor All Protectant brand would be a suitable candidate for acquisition. Over the past two to three years, based on its own analysis and views expressed by members of the investment banking community, the Parent has believed that McKesson might be interested in divesting itself of its majority stockholder position in the Company.

In early October 1996, the Parent was advised that PaineWebber was soliciting interest from potential acquirers of the Company. After a number of discussions to ascertain the status of the sale process, the Parent and PaineWebber, acting on behalf of the Company and McKesson, executed a confidentiality agreement on October 10, 1996 (the "Confidentiality Agreement"). Following this, the Parent was provided with a confidential offering memorandum concerning the Company.

On October 17, 1996, following a series of internal meetings among members of the Parent's management, the Parent submitted an initial indication of interest in acquiring the Company. On October 18, the Parent was invited to conduct a due diligence investigation of the Company and to finalize an acquisition proposal to be submitted to the Company during the week of November 18.

Commencing the week of October 20, 1996, members of a due diligence team established by the Parent conducted detailed additional due diligence involving a presentation by the Company's management and a detailed review of confidential information provided by the Company in a data room. Due diligence contacts and communications with the Company continued to occur on a regular basis until November 26.

On October 24, 1996, the Parent engaged Morgan Stanley & Co. Incorporated to act as its financial advisor in connection with a potential acquisition of the Company.

On October 31, 1996, members of the Parent's management met with the Chief Executive Officer of the Company to discuss aspects of the Company's operations identified in the due diligence process.

On November 20, 1996, following a number of questions from, and discussion among, the directors, the Board of Directors of the Parent (the "Parent Board") authorized the Parent to make a binding proposal to acquire all the outstanding Shares of the Company, subject to a price limitation, and Parent thereafter made the offer. In conjunction with the offer, the Parent submitted a mark-up of an Agreement and Plan of Merger and a Stockholder Agreement with the Company and McKesson, respectively, that had previously been provided to the Parent and that, as marked, the Parent and the Offeror would be prepared to execute.

On November 21, 1996, a representative of PaineWebber contacted a representative of the Parent's financial advisor, and stated that the Parent's acquisition proposal was inferior as to value to two other business combination proposals under consideration by the Company, but that Parent's proposal did not include financing or antitrust-related contingencies included in such other proposals. The PaineWebber representative suggested that the Parent consider improving the value of the Parent's acquisition proposal, and modify certain aspects of Parent's mark-up of the Agreement and Plan of Merger and Stockholder Agreement.

On November 22, 1996, a representative of PaineWebber stated that PaineWebber would be prepared to recommend to the Boards of Directors of the Company and McKesson that the Parent's offer be accepted if the Parent were to improve its offer to $19.09 per Share and were to amend the mark-up of the proposed Agreement and Plan of Merger to reflect terms more customary for transactions involving the business combination of a publicly traded company. Thereafter, following a meeting among executive officers of the Parent, the Parent increased its offer to $19.09 per Share, with the understanding that the dividend of $0.16 per Share previously declared by the Company (to be paid on January 2, 1997, to stockholders of record on December 2, 1996) would be paid.

On November 22 and November 23, 1996, representatives of outside counsel to the Company and McKesson and the Parent conducted telephonic discussions concerning the terms of the proposed Agreement and Plan of Merger and Stockholder Agreement.

On November 24, 1996, members of the Parent's management and legal advisors, representatives of Parent's outside counsel and representatives of the Parent's financial advisor met with representatives of the Company and McKesson, their legal advisors and their outside counsel to negotiate the terms of the proposed Agreement and Plan of Merger and the Stockholder Agreement. Such negotiations continued telephonically on November 25 and November 26, 1996.

On the morning of November 26, 1996, after completion of the negotiations concerning the proposed Agreement and Plan of Merger and Stockholder Agreement, the Board of Directors of McKesson (the "McKesson Board") held a meeting to review, with the advice and assistance of McKesson's legal advisors and PaineWebber, the proposed Agreement and Plan of Merger and the transactions contemplated thereby, including the Offer, the Merger and the Stockholder Agreement. Following a number of questions from, and discussion among, the directors, the McKesson Board unanimously (i) approved the disposition of the Shares owned by McKesson pursuant to the Merger Agreement; (ii) determined that the disposition

of such Shares pursuant to the Merger Agreement is expedient and in the best interests of McKesson and its stockholders; and (iii) approved the Stockholder Agreement and the transactions contemplated thereby.

Following the conclusion of the meeting of the Board of Directors of McKesson, the Company Board held a meeting to review, with the advice and assistance of the Company's legal advisors and PaineWebber, the proposed Agreement and Plan of Merger and the transactions contemplated thereby, including the Offer, the Merger and the Stockholder Agreement. At the meeting, counsel to the Company reviewed the terms of the Merger Agreement and PaineWebber rendered to the Company Board its written opinion that, based upon and subject to various considerations and assumptions set forth therein, the cash consideration of $19.09 per Share to be received by the holders of the Shares pursuant to the Offer and the Merger is fair to such holders from a financial point of view. Following a number of questions from, and discussion among, the directors, the Company Board unanimously (i) approved the Merger Agreement and the transactions contemplated thereby, (ii) determined that the Merger Agreement and the transactions contemplated thereby are fair to and in the best interests of the Company and the Company's stockholders, and (iii) recommended that the Company's stockholders tender their Shares in the Offer and approve and adopt the Merger Agreement and the Merger.

Immediately following the conclusion of the two Board meetings, the parties thereto executed the Merger Agreement and the Stockholder Agreement. The Company, McKesson and the Parent issued press releases announcing the transactions shortly before the closing of the New York Stock Exchange and Nasdaq on November 26, 1996. An amendment to the Merger Agreement, dated as of December 1, 1996, clarifying the treatment of the Services Agreement was subsequently entered into among the Company, the Parent and the Offeror. The Offeror commenced the Offer on December 2, 1996.

Reference is made to the Company's Solicitation/Recommendation Statement on Schedule 14D-9 for a description of the matters considered by the Company Board in connection with its actions regarding the Merger Agreement and the Offer.

12. PURPOSE OF THE OFFER AND THE MERGER; PLANS FOR THE COMPANY

The purpose of the Offer, the Merger and the Merger Agreement is to enable the Parent to acquire control of, and the entire equity interest in, the Company. Upon consummation of the Merger, the Company will become a direct wholly owned subsidiary of the Parent. The Offer is being made pursuant to the Merger Agreement.

Under the DGCL and the Company's Certificate of Incorporation, the approval of the Company Board and (except as described below) the affirmative vote of the holders of a majority of the outstanding Shares are required to approve and adopt the Merger Agreement and the transactions contemplated thereby, including the Merger. Section 203 of the DGCL prevents certain "business combinations" with an "interested stockholder" (generally, any person who owns or has the right to acquire 15% or more of a corporation's outstanding voting stock) for a period of three years following the time such person became an interested stockholder unless, among other things, prior to the time the interested stockholder became such, the board of directors of the corporation approved either the business combination or the transaction in which the interested stockholder became such.

The Company Board has unanimously approved the Offer, the Merger and the Merger Agreement and the transactions contemplated thereby, and has taken all actions necessary to render Section 203 of the DGCL inapplicable to the transactions contemplated by the Merger Agreement. Unless the Merger is consummated pursuant to the short-form merger provisions under the DGCL described below (in which case no further corporate action by the stockholders of the Company will be required to complete the Merger), the only remaining required corporate action of the Company will be the approval and adoption of the Merger Agreement and the transactions contemplated thereby by the affirmative vote of the holders of a majority of the Shares. The Company Board has resolved to recommend approval and adoption of the Merger Agreement by the stockholders of the Company, subject to certain fiduciary duties. McKesson has

granted to the Parent a proxy to vote the Shares held by McKesson in favor of the Merger, subject to the terms and conditions of the Stockholder Agreement. The Parent also has agreed in the Merger Agreement to vote, or cause to be voted, all Shares owned by it or its subsidiaries in favor of the adoption of the Merger Agreement and the Merger.

PARENT DESIGNEES TO THE COMPANY BOARD. Under the Merger Agreement, following the purchase of a majority of the outstanding Shares pursuant to the Offer, the Parent will be entitled to designate a number of directors on the Company Board proportionate to its ownership of Shares. Following the election or appointment of the Parent's designees to the Company Board, any amendment of the Merger Agreement, any termination of the Merger Agreement by the Company, any extension of time for performance of any of the obligations of the Parent or the Offeror under the Merger Agreement, any waiver of any condition to the obligations of the Company or any of the Company's rights under the Merger Agreement or other action by the Company under the Merger Agreement shall be effected only by the action of a majority of the directors of the Company then in office who are Continuing Directors (as defined below). The Parent currently intends to exercise this right promptly after it becomes available.

"Continuing Directors" is defined in the Merger Agreement as (i) any member of the Company Board as of the date of the Merger Agreement; (ii) any member of the Company Board who is unaffiliated with, and not a designated director or other nominee of, the Parent or the Offeror or their respective subsidiaries; and (iii) any successor of a Continuing Director who is unaffiliated with, and not a designated director or other nominee of, the Parent or the Offeror or their respective subsidiaries and recommended to succeed a Continuing Director by a majority of the Continuing Directors then on the Company Board.

SHORT FORM MERGER. Under the DGCL, if the Offeror acquires at least 90% of the outstanding Shares, the Offeror will be able to approve the Merger without a vote of the Company's stockholders. In such event, the Offeror anticipates that it will take all necessary and appropriate action to cause the Merger to become effective as soon as reasonably practicable after such acquisition without a meeting of the Company's stockholders. If the Offeror does not otherwise acquire at least 90% of the outstanding Shares pursuant to the Offer or otherwise, a significantly longer period of time may be required to effect the Merger, because a vote or the consent of the Company's stockholders would be required under the DGCL. Pursuant to the Merger Agreement, the Company has agreed to convene a meeting of its stockholders as soon as practicable following consummation of the Offer to consider and vote on the Merger, if a stockholders' vote is required. If the Offeror owns a majority of the outstanding Shares (which could result from the tender of the Shares owned by McKesson under the Stockholder Agreement), approval of the Merger can be obtained without the affirmative vote of any other stockholder of the Company.

APPRAISAL RIGHTS. No appraisal rights are available in connection with the Offer. However, if the Merger is consummated, stockholders of the Company at the time of the Merger will have certain rights under the DGCL to dissent and demand appraisal of, and to receive payment in cash of the fair value of, their Shares. Such rights to dissent, if the statutory procedures are complied with, could lead to a judicial determination of the fair value of the Shares. See Section
16. Any such judicial determination of the fair value of the Shares could be based upon factors other than, or in addition to, the price per Share to be paid in the Merger or the market value of the Shares. The value so determined could be more or less than the price per Share to be paid in the Merger.

PLANS FOR THE COMPANY. Except as otherwise set forth in this Offer to Purchase, it is expected that, initially following the Merger, the business and operations of the Company will be continued by the Surviving Corporation substantially as they are currently being conducted.

The Parent will continue to evaluate the business and operations of the Company during the pendency of the Offer and after the consummation of the Offer and the Merger, and will take such actions as it deems appropriate under the circumstances then existing. The Parent intends to conduct a comprehensive review of the Company's business, operations, capitalization and management with a view to optimizing

the Company's potential in conjunction with the Parent's business. The Parent intends to cause the Company to discontinue its regular quarterly dividends on its Common Stock following payment of the dividend payable on January 2, 1997 to stockholders of record on December 2, 1996.

Except as indicated in this Offer to Purchase, the Parent does not have any present plans or proposals which relate to or would result in an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries, a sale or transfer of a material amount of assets of the Company or any of its subsidiaries or any material change in the Company's capitalization or any other material changes in the Company's corporate structure or business, or any change in the composition of the present Company Board or management.

13. MERGER AGREEMENT, STOCKHOLDER AGREEMENT AND CONFIDENTIALITY AGREEMENT

The following is a summary of the material terms of the Merger Agreement, the Stockholder Agreement and the Confidentiality Agreement. Such summary does not purport to be a complete description of these agreements and is qualified in its entirety by reference to the complete texts of the agreements, copies of which are filed as exhibits to the Schedule 14D-1 filed with the Commission by the Parent and the Offeror, and are incorporated by reference herein. Capitalized terms not otherwise defined herein shall have the meanings set forth in the respective agreements.

THE MERGER AGREEMENT

THE OFFER. The Merger Agreement provides for the making of the Offer by the Offeror. The obligation of the Offeror to accept for payment and pay for Shares tendered is subject to the satisfaction of the conditions described in Annex A to the Merger Agreement. The Merger Agreement provides that the Offeror may not decrease the Offer Price, extend the expiration date of the Offer beyond the twentieth business day following commencement thereof or otherwise amend any other condition of the Offer in any manner adverse to the holders of the Shares without the prior written consent of the Company; provided, that the Offeror may extend the expiration date of the Offer if (i) one or more conditions set forth in Annex A shall not be satisfied or (ii) the Parent reasonably determines, with the prior approval of the Company, that such extension is necessary to comply with any legal or regulatory requirements relating to the Offer.

The Merger Agreement provides that, promptly after the purchase of Shares pursuant to the Offer, the Parent shall be entitled to designate directors on the Company Board as will give the Parent representation proportionate to its ownership interest. Following the election of the Parent's designees, any amendment to the Merger Agreement by the Company, any extension of time for performance of any of the obligations of the Parent or the Offeror under the Merger Agreement, any waiver of any condition to the obligations of the Company or any of the Company's rights under the Merger Agreement or other action by the Company under the Merger Agreement shall be effected only by the action of a majority of the directors of the Company then in office who are Continuing Directors. The parties agreed to use their best efforts to ensure that at least three of the members of the Company Board shall, at all times prior to the Effective Time, be Continuing Directors.

THE MERGER. The Merger Agreement provides that, at the Effective Time, the Offeror will be merged with and into the Company, with the Company as the surviving corporation. The Merger shall become effective at the time of the filing with the Secretary of State of the State of Delaware of a Certificate of Merger, or at such later time as may be specified in the Certificate of Merger. The parties shall file such Certificate of Merger as soon as practicable following the closing of the Merger, which shall take place on the second business day after the conditions to the parties' obligation to effect the Merger have been satisfied or waived, unless another date is otherwise agreed.

Each Share issued and outstanding immediately prior to the Effective Time (other than Shares with respect to which appraisal rights have been properly exercised, and Canceled Shares (as defined below))

shall be converted into the right to receive $19.09 in cash, or any higher price paid per Share in the Offer (the "Merger Consideration"), without interest. Each Share issued and outstanding immediately prior to the Effective Time owned by the Parent or the Offeror, or any subsidiary of the Company, the Parent or the Offeror, and each Share held in the treasury of the Company (collectively, the "Canceled Shares") immediately prior to the Effective Time shall be canceled and cease to exist. Each share of Common Stock of the Offeror issued and outstanding immediately prior to the Effective Time shall automatically be converted into one share of Common Stock of the Surviving Corporation.

The Merger Agreement provides that the Certificate of Incorporation and By-Laws of the Offeror shall be the Certificate of Incorporation and By-Laws of the Surviving Corporation, provided that Article First of the Certificate of Incorporation of the Surviving Corporation shall be amended to read in its entirety as follows: "FIRST: The name of the Corporation is Armor All Products Corporation." The Merger Agreement also provides that the directors of the Offeror at the Effective Time will be the directors of the Surviving Corporation and that the officers of the Company at the Effective Time will be the officers of the Surviving Corporation.

STOCK OPTIONS. The Company has agreed in the Merger Agreement to take all actions necessary to provide that, immediately prior to the consummation of the Offer, each outstanding stock option (collectively, the "Options") under the Company's 1986 Stock Option Plan, shall be canceled or repurchased by the Company, and except to the extent that the Parent or the Offeror and the holder of any such Option otherwise agree, the Company shall pay to the holder of each Option (i) the excess of the Merger Consideration over the exercise price of the Option, multiplied by (ii) the number of Shares subject thereto (such payment to be net of applicable withholding taxes).

RECOMMENDATION. The Company represents in the Merger Agreement that the Company Board has (i) determined that each of the Merger and the Offer is fair to, and in the best interests of, the stockholders of the Company, and (ii) resolved to recommend acceptance of the Offer and approval and adoption of the Merger Agreement by the Company's stockholders. The recommendation of the Company Board may be withdrawn, modified or amended if the Company Board determines in good faith, after consultation with its counsel, that the exercise of the directors' fiduciary duties requires such withdrawal, amendment or modification. The Company has agreed to use its best efforts to file a Solicitation/ Recommendation Statement on Schedule 14D-9 containing such recommendations with the Commission and to mail such Schedule 14D-9 to the stockholders of the Company contemporaneous with the commencement of the Offer, but in any event not later than ten business days following the commencement of the Offer.

INTERIM AGREEMENTS OF THE PARENT, THE OFFEROR AND THE COMPANY. Pursuant to the Merger Agreement, the Company has agreed that, until the consummation of the Offer, the Company and its subsidiaries will conduct their respective businesses and operations only in the ordinary course, consistent with past practice, except as the Parent shall otherwise agree, as required by applicable law or as otherwise contemplated by the Merger Agreement. Except as otherwise provided in the Company Disclosure Letter (as defined in the Merger Agreement), prior to the consummation of the Offer, neither the Company nor any of its subsidiaries will:
(i) amend its charter or by-laws; (ii) authorize for issuance, issue, sell, or agree or commit to issue, sell or deliver any stock of any class or any other securities, except by the Company in connection with the exercise of employee options granted and outstanding before the date of the Merger Agreement; (iii) split, combine or reclassify any shares of its capital stock, declare, set aside or pay any dividend or other distribution in respect of its capital stock or redeem or otherwise acquire any of its securities or any securities of its subsidiaries, provided that the Company may pay to holders of the Shares the quarterly dividend of $0.16 per Share previously declared by the Company payable January 2, 1997 to stockholders of record December 2, 1996; (iv) (a) incur or assume any material long-term debt or, except in the ordinary course of business consistent with past practices, under existing lines of credit, incur or assume any material short-term debt, (b) assume, guarantee, endorse or otherwise become liable or

responsible for any material obligations of any other person, except its wholly owned subsidiaries in the ordinary course of business and consistent with past practices, or (c) make any material loans, advances or capital contributions to, or investments in, any other person (other than loans or advances to the Company's subsidiaries and customary loans or advances to employees in accordance with past practices); (v) enter into, adopt or materially amend any bonus, profit sharing, compensation, severance, termination, stock option, employment, severance or other employee benefit agreements, trusts, plans, funds or other arrangements of or for the benefit or welfare of any Company Employee (as defined in the Merger Agreement), or (except for increases in wage and salary compensation in the ordinary course consistent with past practices) increase the compensation or fringe benefits of any Company employee or pay any benefit not required by any existing plan and arrangement, or enter into any contract agreement, commitment or arrangement to do any of the foregoing; (vi) acquire, sell, lease or dispose of any assets outside the ordinary course of business or any assets that are material, individually or in the aggregate, to the Company and its subsidiaries, taken as a whole, or enter into any material commitment or transaction outside the ordinary course of business; (vii) except as may be required by law and as set forth on the Company Disclosure Letter, take any action to terminate or amend any of its employee benefit plans with respect to or for the benefit of Company Employees; (viii) hire any employee other than to replace an employee; provided, however, that the annual salary of such replacement employee shall not exceed $50,000; (ix) pay, discharge or satisfy any claims, liabilities or obligations, not in the ordinary course of business consistent with past practice or in accordance with their terms as in effect on the date of the Merger Agreement, or liabilities reflected or reserved against in, or contemplated by, the Company's consolidated audited financial statements, or waive, release, grant, or transfer any rights of material value or modify or change in any material respect any existing license, lease, contract or other document, other than in the ordinary course of business consistent with past practice; (x) change any material accounting principle used by it, except for such changes as may be required to be implemented following the date of the Merger Agreement pursuant to generally accepted accounting principles or rules and regulations of the Commission; (xi) take any action that would result in any of its representations and warranties in the Merger Agreement becoming untrue in any material respect; (xii) materially change its policy of not accepting returns of products shipped to customers; (xiii) materially change its co-packer arrangements; or (xiv) take, or agree to take, any of the foregoing actions.

The Company has agreed to amend its Third Quarter Incremental Volume Plan to extend the measurement period for determining whether the incremental sales volume targets of such plan have been satisfied to include the fourth quarter of fiscal year 1997, and to take steps to communicate to customers eligible to participate in such plan that the Company will honor such plan with respect to shipments made in the fourth quarter of fiscal year 1997 and to Company sales personnel responsible for such customers.

OTHER AGREEMENTS OF THE PARENT, THE OFFEROR AND THE COMPANY. In the Merger Agreement, the Company and its subsidiaries agree not to (i) initiate or solicit any inquiries or the making of any acquisition proposal, or (ii) except as provided below, engage in negotiations or discussions with, or furnish any information or data to, any third party relating to an acquisition proposal. However, the Merger Agreement provides that the Company and the Company Board may (i) participate in discussions or negotiations with or furnish information to any third party if the failure to do so may constitute a breach of the Company Board's fiduciary duties, and (ii) take, and disclose to the Company's stockholders, a position with respect to the Offer or the Merger or another tender or exchange offer, or amend or withdraw such position, pursuant to Rules 14d-9 and 14e-2 of the Exchange Act, or make disclosure to the Company's stockholders, in each case if the failure to take such action may constitute a breach of the Company Board's fiduciary duties or otherwise violate applicable law. The Company also has agreed to provide the Parent with a copy of any written acquisition proposal and, subject to the proper discharge of the fiduciary duties of the Company Board, to keep the Parent reasonably and promptly informed of the status and content of any discussions with such a third party.

Pursuant to the Merger Agreement, the Company has agreed to give the Parent reasonable access to its facilities, books and records, to permit the Parent to make such inspections as it may reasonably require and to cause its officers to furnish the Parent with such information as Parent may from time to time reasonably request.

Each of the Company, the Parent and the Offeror has agreed in the Merger Agreement to use its best efforts to take, or cause to be taken, all things necessary, proper or advisable to consummate the transactions contemplated by the Merger Agreement. Each such party also has agreed to cooperate and use its best efforts to make all filings and obtain all licenses, permits, consents, approvals and other authorizations of third parties, including governmental authorities, necessary to consummate such transactions, including the filings required of the Parent or the Offeror or any of their affiliates under the HSR Act.

Pursuant to the Merger Agreement, each of the Company, the Parent and the Offeror agreed not to make any public statement with respect to the Merger Agreement or the transactions contemplated thereby without the prior consent of the other party. The parties thereto also agreed that the provisions of the Confidentiality Agreement would remain binding and in full force and effect.

EMPLOYEE AGREEMENTS AND EMPLOYEE BENEFITS. The Parent has agreed in the Merger Agreement to honor the agreements with officers of the Company set forth in Section 6.8 of the Company Disclosure Letter. In addition, as of the Effective Time, Company employees will be terminated from future participation in McKesson's Employee Benefit Plans (as defined in the Merger Agreement). The benefits to be paid to Company employees under each Employee Benefit Plan sponsored or maintained by McKesson shall not be increased by any service to the Company following the Effective Time. Except as expressly provided in the Merger Agreement, the Offeror and the Parent agree to provide Company employees employee benefit and compensation plans, policies and arrangements (other than severance plans) at a level no less favorable than provided to Parent employees of comparable status; provided, that for one year following the Effective Time, Company employees shall also be provided a severance benefit no less favorable than provided by the Company as of the date of the Merger Agreement; and provided further that the Company's severance benefit plans may be amended after the Effective Time to clarify any ambiguities. Furthermore, the Parent agrees to permit Company employees to participate immediately as of the Effective Date in its medical, dental, disability and life insurance plans. The Parent agrees to allow participation in its retiree medical plan to Company employees on a basis no less favorable than provided to Parent employees of comparable status and to grant eligibility and vesting credit in such retiree medical plans for service with the Company or McKesson. The Parent agrees to provide Company employees with service credit under the Parent's other employee benefit plans, other than the Parent's Supplemental Executive Retirement Plan. The Company's Incentive Plan for Business Managers shall be terminated immediately following the date of the Merger Agreement. The Company's Employee Incentive Plan shall, immediately following the Effective Time, be terminated, and all participants will receive their targeted bonus for the current period as though the budgeted target had been achieved. The Company's 1989 Short Term Employee Incentive Plan, International Incentive Plan and Sales Incentive Plan will, on April 1, 1997, be terminated, and the aggregate amount of individual bonus targets payable to participants in those incentive plans will be determined as soon as practicable after the Effective Time as though the budgeted target for fiscal year 1997 had been achieved; individual cash payments will be modified to reflect individual performance; provided, that such participant either (i) has remained employed with the Company through March 31, 1997 or (ii) was terminated by the Company on or prior to such date but after December 31, 1996, other than for cause; and provided, further, that the participants in the Company's 1989 Short Term Incentive Plan previously identified in writing to the Parent shall receive such cash payment immediately following the Effective Time. As of April 1, 1997, Company employees will become eligible to participate in the Parent's incentive plans at a level comparable to that of other Parent employees immediately prior to the date of the Merger Agreement. As of the Effective Time, Company employees will participate in all of Parent's Employee Benefit Plans, on a basis no less favorable than

provided to Parent employees of comparable status, but excluding executive retirement and severance plans.

COMPANY STOCKHOLDER MEETING. If required by applicable law, the Company has agreed to: (i) hold a special meeting of its stockholders as soon as practicable following acceptance for payment of Shares pursuant to the Offer for the purpose of taking action upon the Merger Agreement; (ii) subject to its fiduciary duties, prepare and file with the Commission a preliminary proxy statement relating to the Merger Agreement and use its commercially reasonable efforts to
(a) cause a definitive proxy statement (the "Proxy Statement") to be mailed to its stockholders following acceptance for payment of Shares pursuant to the Offer and (b) obtain the necessary approvals of the Merger Agreement by its stockholders. The Parent and the Offeror have agreed to vote all Shares owned by them in favor of approval of the Merger Agreement at any such meeting. However, in the event that the Parent or the Offeror shall acquire at least 90 percent of the outstanding Shares, the parties will, at the request of the Parent, take action to cause the Merger to become effective as soon as practicable after the expiration or termination of the Offer and the completion of all activities necessary to finance the consummation of the Merger and the transactions contemplated by the Merger Agreement, without a meeting of stockholders of the Company in accordance with the DGCL.

INDEMNIFICATION OF COMPANY OFFICERS AND DIRECTORS; LIABILITY INSURANCE. The Merger Agreement provides that, in the event of any threatened or actual claim, action, suit, proceeding or investigation, whether civil, criminal or administrative, in which any of the present officers or directors (the "Indemnified Parties") of the Company or any of its subsidiaries is, or is threatened to be, made a party by reason of the fact that he or she is or was a director, officer, employee or agent of the Company or any of its subsidiaries, or is or was serving at the request of the Company or any of its subsidiaries as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, the Company, the Parent and the Offeror will cooperate and use their best efforts to defend against and respond thereto. It also was agreed that the Company shall indemnify and hold harmless, and after the Effective Time the Surviving Corporation and the Parent, jointly and severally, shall indemnify and hold harmless, as and to the full extent permitted by applicable law, each Indemnified Party against any losses, claims, damages, liabilities, costs, expenses (including reasonable attorneys' fees and expenses), judgments, fines and amounts paid in settlement in connection with any such claim, action, suit, proceeding or investigation, and in the event of any such claim, action, suit, proceeding or investigation, (i) the Indemnified Parties may retain counsel, and the Company, or the Surviving Corporation and the Parent after the Effective Time, shall pay all reasonable fees and expenses of such counsel for the Indemnified Parties and (ii) the Company and the Surviving Corporation and the Parent will use reasonable efforts to assist in the defense of any such matter; provided, that neither the Company, the Surviving Corporation nor the Parent shall be liable for any settlement effected without its prior written consent; and provided, further, that the Surviving Corporation shall not indemnify the Indemnified Parties if prohibited by law.

The Merger Agreement provides that, until the Effective Time, the Company shall keep in effect Article Tenth of its Certificate of Incorporation and Article IX of its By-Laws, which provide for indemnification of officers, directors, employees and agents, and thereafter, the Parent shall cause the Surviving Corporation to keep in effect in its By-Laws a provision for a period of not less than six years from the Effective Time (or, in the case of matters occurring prior to the Effective Time which have not been resolved prior to the sixth anniversary of the Effective Time, until such matters are finally resolved) which provides for indemnification of the Indemnified Parties to the full extent permitted by the DGCL.

The Merger Agreement provides that the Parent shall cause to be maintained in effect for not less than six years from the Effective Time the current or equivalent policies of the directors' and officers' liability insurance maintained by the Company, if any, with respect to matters occurring prior to the Effective Time; provided, that if the aggregate annual premiums for such insurance at any time during such period shall exceed 200% of the per annum rate of premium currently paid by the Company and its subsidiaries on the date of the Merger Agreement, if any, then the Company (or the Surviving Corporation

if after the Effective Time) shall provide the maximum coverage that shall then be available at an annual premium equal to 200% of such rate, and the Parent, in addition to the indemnification provided as described above, shall indemnify the Indemnified Parties for the balance of such insurance coverage on the same terms and conditions as though the Parent were the insurer under those policies.

CERTAIN AGREEMENTS WITH MCKESSON. The Company has agreed in the Merger Agreement, at or prior to the Effective Time, to cause the Services Agreement between the Company and McKesson, as amended through April 1, 1996 (the "Services Agreement"), to be amended as provided in the Stockholder Agreement, with all monies held by McKesson pursuant to the cash management program to be remitted to the Company at the Effective Time. The Tax Allocation Agreement between the Company and McKesson shall remain in effect.

REPRESENTATIONS AND WARRANTIES. The Merger Agreement contains various representations and warranties of the parties thereto, including representations by the Company as to, among other things, corporate existence and good standing, capitalization, corporate authorization, consents and approvals, reports, undisclosed liabilities, certain changes or events concerning its businesses, compliance with applicable law, employee benefit plans, litigation and real property, intellectual property, computer software, material contracts, taxes, environmental matters and brokers. In addition, the Parent and the Offeror represented as to, among other things, corporate existence and good standing, corporate authorization, consents and approvals.

In addition, the Parent and the Offeror represented that each of them had conducted its own independent review and analysis of the Company and its subsidiaries, and acknowledged that each of them had been provided access to the properties, premises and records of the Company and its subsidiaries for this purpose. The Parent and the Offeror also acknowledged that they relied solely upon their own investigation and analysis in entering into the Merger Agreement, and each of them (i) acknowledged that none of the Company, its subsidiaries or any of their respective directors, officers, employees, affiliates, agents or representatives made any representation or warranty as to the accuracy or completeness of any of the information provided or made available to the Parent or their agents or representatives prior to the execution of the Merger Agreement, and (ii) agreed, to the fullest extent permitted by law, that none of the Company, its subsidiaries or any of their respective directors, officers, employees, stockholders, affiliates or agents or representatives shall have any liability or responsibility whatsoever to the Parent or the Offeror based upon any information provided or made available, or statements made, to the Parent prior to the execution of the Merger Agreement, except that such limitations shall not apply to the Company to the extent (a) the Company makes the specific representations and warranties set forth in the Merger Agreement or (b) McKesson makes the specific representations and warranties or the specific covenant set forth in the Stockholder Agreement, but always subject to the limitations and restrictions contained in the Merger Agreement and the Stockholder Agreement.

CONDITIONS TO THE MERGER. The obligations of each of the Parent, the Offeror and the Company to effect the Merger are subject to the satisfaction or waiver of certain conditions, including (i) if required by the DGCL, the Merger Agreement and the Merger shall have been approved by the stockholders of the Company, (ii) no statute, rule, regulation, order, decree, or injunction shall have been promulgated by any governmental entity which prohibits the consummation of the Merger, (iii) the Offer shall not have expired or been terminated prior to the purchase of any Shares, and (iv) any waiting period under the HSR Act applicable to the purchase of Shares pursuant to the Offer shall have expired or been terminated. Further, the respective obligations of the Company, on the one hand, and the Parent and the Offeror, on the other hand, are subject to the satisfaction or waiver at or prior to the Effective Time of certain additional conditions, including (i) the representations and warranties of the other parties or party being true as of the Effective Time, (ii) the other parties or party having performed in all material respects their or its obligations under the Merger Agreement, and (iii) receipt of a certificate of an officer of the Parent or the Company, as the case may be, as to the satisfaction of certain of such conditions, provided that the

conditions described in this sentence with respect to the obligations of the Parent and the Offeror shall cease to be conditions if the Offeror shall have accepted for payment and paid for Shares validly tendered pursuant to the Offer.

TERMINATION. The Merger Agreement may be terminated and the Offer (if the Offeror has not accepted Shares for payment) and the Merger may be abandoned at any time prior to the Effective Time: (i) by mutual written consent of the Parent, the Offeror and the Company; (ii) by the Parent and the Offeror, or by the Company, if the Effective Time shall not have occurred on or before January 31, 1997; (iii) by the Parent or the Offeror, or by the Company, if the Offer expires or terminates in accordance with its terms without any Shares being purchased thereunder but only, if the Offeror shall not have been required to purchase any Shares pursuant to the Offer; (iv) by the Parent and the Offeror, or by the Company, if permanently prohibited by any United States court or governmental body; (v) by the Parent, the Offeror or the Company if the other party fails in a material way to comply with any material obligation of the Merger Agreement, upon notice, after 20 days to cure; (vi) by the Parent, if any required approval of the stockholders of the Company shall not have been obtained by reason of the failure to obtain the required vote upon a vote held at a duly held meeting of stockholders or at any adjournment thereof; (vii) by the Parent, if the Company shall have (a) withdrawn its approval or recommendation of the Merger Agreement or the Merger; (b) recommended any Acquisition Proposal from a person other than the Parent; or (viii) by the Company if, prior to the purchase of Shares pursuant to the Offer, a third party shall have made an Acquisition Proposal that the Company Board determines is more favorable to the Company and the holders of Shares than the transactions contemplated by the Merger Agreement or the Board determines in good faith, other than in response to an Acquisition Proposal, that the failure to terminate this agreement may constitute a breach of its fiduciary duties. However, the Company shall not be permitted to terminate, or consent to the termination of, the Merger Agreement without the approval of a majority of the Continuing Directors.

TERMINATION; FEE AND EXPENSES. The Merger Agreement provides for a termination fee of $11 million to be paid by the Company to the Parent if the Merger Agreement is terminated according to certain of its terms.

Pursuant to the Merger Agreement, in the event of the termination thereof, the Merger Agreement will become null and void, without any liability on the part of any party, except as provided therein, and provided that a party will not be relieved from liability for any willful breach of the Merger Agreement.

FEES AND EXPENSES. The Merger Agreement provides that all costs and expenses incurred in connection with the transactions contemplated by the Merger Agreement shall be paid by the party incurring such costs and expenses.

AMENDMENTS AND MODIFICATIONS. Subject to applicable law, the Merger Agreement may be amended, modified or supplemented by a written agreement of the Parent, the Offeror and the Company, provided, that after the approval of the Merger Agreement by the stockholders of the Company, no such amendment, modification or supplement shall reduce or change the consideration to be received by the Company's stockholders in the Merger.

THE STOCKHOLDER AGREEMENT

Concurrently with the execution of the Merger Agreement, the Offeror and the Parent entered into the Stockholder Agreement with McKesson. In the Stockholder Agreement, McKesson represented that it owns, in the aggregate, 11,624,900 Shares, of which 6,939,759 Shares are deposited with an exchange agent pursuant to an exchange agent agreement and an indenture relating to debentures issued by McKesson. Pursuant to the Stockholder Agreement, McKesson has agreed to tender (and to direct its exchange agent pursuant to such exchange agent agreement and indenture to tender) all Shares owned by it into the Offer and that it will not (and will not direct its exchange agent to) withdraw any Shares so tendered.

Pursuant to the Stockholder Agreement, McKesson also has granted to the Parent an irrevocable proxy to vote its Shares, or grant a consent or approval in respect of such Shares, in connection with any meeting of the stockholders of the Company (i) in favor of the Merger and (ii) against any action or agreement which would impede, interfere with or prevent the Merger, including any other extraordinary corporate transaction such as a merger, reorganization or liquidation involving the Company and a third party or any other proposal by a third party to acquire the Company. Such irrevocable proxy shall terminate on termination of the Stockholder Agreement.

During the term of the Stockholder Agreement, McKesson has agreed that it will not (subject to certain exceptions) (i) transfer, or enter into any contract, option, agreement or other understanding with respect to the transfer of, its Shares, (ii) grant any proxy, power of attorney or other authorization or consent in or with respect to its Shares, (iii) deposit its Shares in any voting trust or enter into any voting agreement or arrangement with respect to such Shares, or (iv) take any other action that would in any way restrict, limit or interfere with the performance of its obligations pursuant to the Stockholder Agreement.

The Stockholder Agreement shall terminate upon the earlier of (i) termination of the Merger Agreement, either in accordance with its terms by a party thereto or by mutual agreement of the parties thereto, or (ii) the date that the Offeror pays for the Shares of McKesson pursuant to the Stockholder Agreement, provided that certain provisions specified in the Stockholder Agreement will survive such termination. Neither party has any other unilateral right to terminate the Stockholder Agreement.

The Stockholder Agreement also includes provisions relating to (i) a one-time contribution to be made by the Offeror to certain benefit plans maintained by McKesson and in which certain Company employees participate, and
(ii) the indemnification of the Offeror and the Parent by McKesson with respect to certain breaches of representations and warranties of the Company concerning benefit plans of McKesson in which Company employees are participants and certain tax liabilities which may affect the Company. McKesson also agreed to enter into an amendment to the Services Agreement, pursuant to which McKesson will provide to the Company certain consultation services on terms and conditions no less favorable to the Company than provided in the Services Agreement prior to such amendment, for a period not to exceed six months after the Effective Time.

THE CONFIDENTIALITY AGREEMENT

The Confidentiality Agreement contains customary provisions pursuant to which, among other matters, the Parent agreed to keep confidential all nonpublic, confidential or proprietary information furnished to it by the Company or McKesson relating to the Company, subject to certain exceptions (the "Confidential Information"), and to use the Confidential Information solely in connection with the consideration of a possible business transaction involving the Company, the Parent and McKesson (a "Transaction"). The Parent agreed in the Confidentiality Agreement that, for a period of three years from the date thereof, unless invited in writing by the Company or McKesson, respectively, it would not, among other things, acquire or offer to acquire any securities or assets of the Company or McKesson or enter into or propose to enter into any business combination involving the Company or McKesson or seek to influence the management of the Company or McKesson. The Parent further agreed that, for a period of two years from the date of the Confidentiality Agreement, it would not interfere with the Company's employment relationship with any person who becomes known to the Parent in connection with the Transaction.

14. DIVIDENDS AND DISTRIBUTIONS

The Merger Agreement provides that the Company will not split, combine or reclassify any shares of its capital stock, declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock or redeem or otherwise acquire any of its securities or any securities of its subsidiaries; provided, that the Company may pay to holders of the

Shares the regular quarterly dividend of $0.16 per Share previously declared by the Company, the record date and payment date for which were fixed by the Company Board as December 2, 1996 and January 2, 1997, respectively.

15. CERTAIN CONDITIONS OF THE OFFER

The Offeror is required under the Merger Agreement to accept for payment and pay for all Shares tendered as soon as such actions are permitted under applicable law. Prior to such actions being so permitted, among other things, the waiting period applicable to the acquisition of the Shares under the HSR Act must expire or be terminated. However, notwithstanding any other provision of the Offer, the Offeror shall not be required to purchase any Shares tendered, and may terminate or amend the Offer, if on or after December 2, 1996, any of the following events shall occur:

(a) the Company shall have breached in any material respect any of its representations, warranties, covenants or agreements contained in the Merger Agreement;

(b) there shall be any statute, rule, regulation, decree, order or injunction promulgated, enacted, entered or enforced by any United States federal or state government, governmental authority or court which would (i) make the acquisition by the Offeror of a material portion of the Shares illegal, or (ii) otherwise prohibit or restrict consummation of the Offer or the Merger;

(c) the Merger Agreement shall have been terminated in accordance with its terms; or

(d) the Company or its subsidiaries shall have suffered a change that would result in a Company Material Adverse Effect (as defined below).

The Offeror also may terminate the Merger Agreement in certain circumstances. See Section 13.

The term "Company Material Adverse Effect" means any event, condition or circumstance that would be or would be reasonably likely to have a material adverse effect on the properties, assets, condition (financial or otherwise) or results of operations of the Company and its Subsidiaries, taken as a whole, but excluding any such effect resulting from (a) general economic conditions and any occurrence or condition affecting generally the industries in which the Company and its subsidiaries operate or (b) any decrease in revenues of the Company following the date of the Merger Agreement.

16. CERTAIN REGULATORY AND LEGAL MATTERS

Except as set forth in this Section, the Offeror is not aware of any approval or other action by any governmental or administrative agency which would be required for the acquisition or ownership of Shares by the Offeror as contemplated herein. Should any such approval or other action be required, it will be sought, but the Offeror has no current intention to delay the purchase of Shares tendered pursuant to the Offer pending the outcome of any such matter, subject, however, to the Offeror's right to decline to purchase Shares if any of the conditions specified in Section 15 shall have occurred. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions, or that adverse consequences might not result to the Company's business or that certain parts of the Company's business might not have to be disposed of if any such approvals were not obtained or other action taken.

ANTITRUST. Under the provisions of the HSR Act applicable to the Offer, the acquisition of Shares under the Offer may be consummated only following the expiration or early termination of the applicable waiting period under the HSR Act.

Under the provisions of the HSR Act applicable to the purchase of Shares pursuant to the Offer, such purchase may not be made until the expiration of a 15-calendar day waiting period following the required filing of a Notification Report Form under the HSR Act by the Parent, which the Parent expects to submit on December 2, 1996. Accordingly, if the Notification and Report Form is filed on December 2, 1996, the

waiting period under the HSR Act would expire at 11:59 P.M., New York City time, on December 17, 1996, unless early termination of the waiting period is granted by the FTC and the Department of Justice, Antitrust Division (the "Antitrust Division") or the Parent receives a request for additional information or documentary material prior thereto. If either the FTC or the Antitrust Division issues a request for additional information or documentary material from the Parent prior to the expiration of the 15-day waiting period, the waiting period will be extended and will expire at 11:59 P.M., New York City time, on the tenth calendar day after the date of substantial compliance by the Parent with such request unless terminated earlier by the FTC and the Antitrust Division. If such a request is issued, the purchase of and payment for Shares pursuant to the Offer will be deferred until the additional waiting period expires or is terminated. Only one extension of such waiting period pursuant to a request for additional information or documentary material is authorized by the rules promulgated under the HSR Act. Thereafter, the waiting period can be extended only by court order. Although the Company is required to file certain information and documentary material with the Antitrust Division and the FTC in connection with the Offer, neither the Company's failure to make such filings nor a request to the Company from the Antitrust Division or the FTC for additional information or documentary material will extend the waiting period.

The Antitrust Division and the FTC frequently scrutinize the legality under the antitrust laws of transactions such as the Offeror's proposed acquisition of the Company. At any time before or after the Offeror's acquisition of Shares pursuant to the Offer, the Antitrust Division or the FTC could take such action under the antitrust laws as either deems necessary or desirable in the public interest, including seeking to enjoin the purchase of Shares pursuant to the Offer or the consummation of the Merger or seeking the divestiture of Shares acquired by the Offeror or the divestiture of substantial assets of the Company or its subsidiaries or the Parent or its subsidiaries. Private parties and states Attorneys General may also bring legal action under the antitrust laws under certain circumstances. There can be no assurance that a challenge to the Offer on antitrust grounds will not be made, or, if such a challenge is made, of the result thereof. See Section 15.

If the Antitrust Division, the FTC, a state or a private party raises antitrust concerns in connection with a proposed transaction, the Offeror may engage in negotiations with the relevant governmental agency or party concerning possible means of addressing these issues and may delay consummation of the Offer or the Merger while such discussions are ongoing. Both the Parent and the Company have agreed to use their respective best efforts to resolve any antitrust issues.

OTHER FOREIGN LAWS. The Company and one of its subsidiaries conduct business in Germany, where regulatory filings or approvals may be required or desirable in connection with the consummation of the Offer. Certain of such filings or approvals, if required or desirable, may not be made or obtained prior to the expiration of the Offer. After commencement of the Offer, the Offeror will seek further information regarding the applicability of any such laws and intends to take such action as may be required or desirable.

STATE TAKEOVER LAWS. The Company is incorporated under the laws of the State of Delaware. In general, Section 203 of the DGCL prevents an "interested stockholder" (generally defined as a person who owns or has the right to acquire 15% or more of a corporation's outstanding voting stock) from engaging in a "business combination" (defined to include mergers and certain other transactions) with a Delaware corporation for a period of three years following the time such person became an interested stockholder unless, among other things, the corporation's board of directors approves such business combination or the transaction in which the interested stockholder becomes such, prior to the time the interested stockholder becomes such, or upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding stock held by directors who are also officers of the corporation and employee stock ownership plans that do not provide employees with the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer. The Company Board has approved the Offer, the Merger and the Merger Agreement for the purposes of Section 203 of the DGCL.

A number of other states have adopted laws and regulations applicable to attempts to acquire securities of corporations which are incorporated, or have substantial assets, stockholders, principal executive offices or principal places of business, or whose business operations otherwise have substantial economic effects in such states. In EDGAR V. MITE CORP., the Supreme Court of the United States invalidated on constitutional grounds the Illinois Business Takeover statute, which, as a matter of state securities law, made takeovers of corporations meeting certain requirements more difficult. However, in 1987, in CTS CORP. V. DYNAMICS CORP. OF AMERICA, the Supreme Court held that the State of Indiana may, as a matter of corporate law and, in particular, with respect to those aspects of corporate law concerning corporate governance, constitutionally disqualify a potential acquiror from voting on the affairs of a target corporation without the prior approval of the remaining stockholders. The state law before the Supreme Court was by its terms applicable only to corporations that had a substantial number of stockholders in the state and were incorporated there.

The Company conducts business in a number of states throughout the United States, some of which have enacted takeover laws. The Offeror and the Parent do not know whether any of these laws will, by their terms, apply to the Offer and have not complied with any such laws. Except as described above with respect to
Section 203 of the DGCL, the Offeror has not attempted to comply with the takeover laws of any other state. Should any person seek to apply any state takeover law, the Offeror will take such action as then appears desirable, which may include challenging the validity or applicability of any such statute in appropriate court proceedings. In the event it is asserted that one or more state takeover laws is applicable to the Offer or the Merger, and an appropriate court does not determine that it is inapplicable or invalid as applied to the Offer, the Offeror might be required to file certain information with, or receive approvals from, the relevant state authorities. In addition, if enjoined, the Offeror might be unable to accept for payment any Shares tendered pursuant to the Offer, or be delayed in continuing or consummating the Offer and the Merger. In such case, the Offeror may not be obligated to accept for payment any Shares tendered. See Section 15.

APPRAISAL RIGHTS. Holders of the Shares do not have appraisal rights as a result of the Offer. However, if the Merger is consummated, holders of the Shares at the time of the Merger will have certain rights pursuant to the provisions of Section 262 of the DGCL to dissent and demand appraisal of their Shares. Under Section 262, dissenting stockholders who comply with the applicable statutory procedures will be entitled to receive a judicial determination of the fair value of their Shares and to receive payment of such fair value in cash, together with a fair rate of interest, if any. Any such judicial determination of the fair value of the Shares could be based upon factors other than, or in addition to, the price per share to be paid in the Merger or the market value of the Shares. The value so determined could be more or less than the price per share to be paid in the Merger. See Annex II.

From the time written demand for payment of the fair cash value is given until either the termination of the rights and obligations arising from such demand or the purchase of the Shares related thereto by the Company, all rights accruing to the objecting stockholder, including voting and dividend or distribution rights, will be suspended. If any dividend or distribution is paid on Shares during the suspension, an amount equal to the dividend or distribution which would have been payable on the Shares, but for such suspension, shall be paid to the holder of record of the Shares as a credit against the fair cash value of the Shares. If the right to receive the fair cash value is terminated other than by the purchase of the Shares by the Offeror, all rights will be restored to the objecting stockholder and any distribution that would have been made to the holder of record of the Shares, but for the suspension, will be made at the time of such termination.

The foregoing summary of the rights of dissenting stockholders does not purport to be a complete statement of the procedures to be followed by stockholders desiring to exercise their dissenters' rights. The preservation and exercise of dissenters' rights are conditioned on strict adherence to the applicable provisions of the DGCL.

LEGAL PROCEEDINGS. The Offeror is not aware of any pending or overtly threatened legal proceedings which would affect the Offer or the Merger. If any such matters were to arise, the Merger Agreement provides that, under certain circumstances, the Offeror could decline to accept for payment or pay for any Shares tendered in the Offer. See Section 15.

17. FEES AND EXPENSES

The Parent and the Offeror have retained Morgan Stanley & Co. Incorporated to act as the Dealer Manager and to provide certain financial advisory services, Georgeson & Company Inc. to act as the Information Agent and First Chicago Trust Company of New York to act as the Depositary in connection with the Offer. The Dealer Manager and the Information Agent may contact holders of Shares by mail, telephone, telex, telegraph and personal interview and may request brokers, dealers, commercial banks, trust companies and other nominees to forward the Offer material to beneficial owners. The Dealer Manager, the Information Agent and the Depositary each will receive reasonable and customary compensation for their services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection therewith, including certain liabilities under the federal securities laws.

Neither the Offeror nor the Parent, nor any officer, director, stockholder, agent or other representative of the Offeror or the Parent, will pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager) for soliciting tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks and trust companies and other nominees will, upon request, be reimbursed by the Offeror for customary mailing and handling expenses incurred by them in forwarding materials to their customers.

18. MISCELLANEOUS

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Offeror by Morgan Stanley or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The Offeror and the Parent have filed with the Commission the Schedule 14D-1, pursuant to Section 14(d)(1) of the Exchange Act and Rule 14d-3 promulgated thereunder, furnishing certain information with respect to the Offer. Such Schedule 14D-1 and any amendments thereto, including exhibits, may be examined and copies may be obtained at the same places and in the same manner as set forth with respect to the Company in Section 8 (except that they will not be available at the regional offices of the Commission).

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION ON BEHALF OF THE OFFEROR OR THE PARENT OTHER THAN AS CONTAINED IN THIS OFFER TO PURCHASE OR IN THE LETTER OF TRANSMITTAL, AND, IF ANY SUCH INFORMATION OR REPRESENTATION IS GIVEN OR MADE, IT SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE OFFEROR OR THE PARENT.

SHIELD ACQUISITION CORPORATION

December 2, 1996

ANNEX I

DIRECTORS AND EXECUTIVE OFFICERS OF THE PARENT AND THE OFFEROR

DIRECTORS AND EXECUTIVE OFFICERS OF THE PARENT. The names, present principal occupation or employment, and material occupations, positions, offices or employments during the last five years of each director and executive officer of The Clorox Company are set forth below. Unless otherwise noted, the officers and directors have held the positions indicated below with the Parent for the last five years or have served the Parent in various administrative or executive capacities for at least that long. The business address of each person listed below is 1221 Broadway, Oakland, California 94612-1888, and, except as otherwise indicated below, each person is a citizen of the United States.

DIRECTORS AND EXECUTIVE OFFICERS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT POSITION WITH THE PARENT AND FIVE-YEAR EMPLOYMENT HISTORY
William F. Ausfahl.....	Director since 1984. Group Vice President and Chief Financial Officer of the Company. Mr. Ausfahl is the senior executive officer responsible for the financial activities of the Company, which include controllership, treasury, tax and audit, and for information services, investor relations, and public affairs. He joined the Company in December 1982, and became Group Vice President and Chief Financial Officer in January 1983.
Daniel Boggan, Jr.....	Director since 1990. Officer, the National Collegiate Athletic Association. Mr. Boggan became the Chief Operating Officer of the National Collegiate Athletic Association in 1996, after having been Group Executive Director for Education Services for the National Collegiate Athletic Association since November 1994. Previously, he had been Vice Chancellor for business and administrative services at the University of California at Berkeley since 1986.
John W. Collins.....	Director since 1993. Former President and Chief Operating Officer of the Company. Mr. Collins was President and Chief Operating Officer of the Company from March 1986 through December 1989. He was also a Director of the Company from July 1983 through October 1989. Beginning January 1990, he was on a paid leave of absence which extended until his retirement on December 31, 1993. He was not active in the Company's affairs from January 1990 until his reelection to the board of directors in January 1993.
Ursula Fairchild.....	Director since 1976. Professional Photographer. Mrs. Fairchild is a professional photographer, as well as a member of the Supervisory Board of Henkel KGaA, Duesseldorf, Germany (manufacturer of household products and chemicals). She is a member of the Henkel family, which controls Henkel KGaA. Mrs. Fairchild is a citizen of the Federal Republic of Germany.
Juergen Manchot.....	Director since 1989. Vice-Chairman of the Shareholders' Committee, Henkel KGaA. Dr. Manchot is the Vice-Chairman of the Shareholders' Committee of Henkel KGaA,

DIRECTORS AND EXECUTIVE OFFICERS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT POSITION WITH THE PARENT AND FIVE-YEAR EMPLOYMENT HISTORY
	Duesseldorf, Germany (manufacturer of household products and chemicals). He is a member of the Henkel family, which controls Henkel KGaA. Dr. Manchot is a director of Transaction Network Services Inc. Dr. Manchot is a citizen of the Federal Republic of Germany.
Dean O. Morton.....	Director since 1991. Retired Executive Vice President and Chief Operating Officer, Hewlett-Packard Company. Mr. Morton was the Executive Vice President, Chief Operating Officer and a Director of Hewlett-Packard Company until his retirement in 1993. Mr. Morton is a director of ALZA Corporation, Raychem Corporation, Tencor Instruments, Centigram Communications Corporation, and Kaiser Foundation Health Plan, Inc. and Kaiser Foundation Hospitals. He is a trustee of the State Street Research Group of Funds, The State Street Research Portfolios, Inc. and The Metropolitan Series Fund, Inc.
Klaus Morwind.....	Director since 1995. Executive Vice President and Personally Liable Associate, Henkel KGaA. Dr. Morwind is a member of the Management Board of Henkel KGaA, Duesseldorf, Germany (manufacturer of household products and chemicals). He joined Henkel KGaA in 1969 and held several management positions before assuming his current responsibility. Mr. Morwind is a citizen of the Federal Republic of Germany.
Edward L. Scarff.....	Director since 1986. Mr. Scarff has been a private investor for more than five years. From 1983 through 1994, he was Chairman of the Board and Chief Executive Officer of Arcata Corporation (commercial printer and manufacturer of redwood lumber).
Lary R. Scott.....	Director since 1989. Executive Vice President, Arkansas Best Corporation. Mr. Scott was elected as Executive Vice President of Arkansas Best Corporation in January 1996. Previously, he had been President of Alexis Consulting, a transportation consulting firm. From 1985 to 1990, Mr. Scott was President and Chief Executive Officer of Consolidated Freightways, Inc., a worldwide transportation company. Mr. Scott is a director of WorldWay Corporation.
Forrest N. Shumway.....	Director since 1985. Retired Vice Chairman of the Board, Allied-Signal Inc. Mr. Shumway is the retired Vice Chairman of the Board of Allied-Signal Inc. (manufacturer of products in the aerospace, aviation, chemical and energy industries). Previously, he was Chief Executive Officer (1968-1985) and Chairman of the Board (1980-1985) of The Signal Companies, Inc. until its merger into Allied-Signal Inc. Mr. Shumway is a director of Aluminum Company of

DIRECTORS AND EXECUTIVE OFFICERS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT POSITION WITH THE PARENT AND FIVE-YEAR EMPLOYMENT HISTORY
	America, American President Companies, Ltd. and Transamerica Corporation.
G. Craig Sullivan.....	Director since 1992. Chairman of the Board, President and Chief Executive Officer of the Company. Mr. Sullivan has been Chairman of the Board, President and Chief Executive Officer of the Company since July 1, 1992. Previously, he was Vice Chairman and Chief Executive Officer (May-June, 1992); Group Vice President (1989-1992); Vice President-- Household Products (1984-1989); and Vice President--Food Service Products Division (1981-1984). He joined the Company in 1971. Mr. Sullivan is a director of American President Companies, Ltd.
James A. Vohs.....	Director since 1988. Retired Chairman of Kaiser Foundation Health Plan, Inc. and Kaiser Foundation Hospitals. Mr. Vohs retired as Chairman of the Board of Kaiser Foundation Health Plan, Inc. and Kaiser Foundation Hospitals in March 1992. Previously, he had served as President (1975-1991) and Chief Executive Officer (1980-1991). Currently, Mr. Vohs serves as Deputy Chairman of the Board of Directors of the Federal Reserve Bank of San Francisco.
C.A. ("Al") Wolfe.....	Director since 1991. Retired President, U.S. Division, DDB Needham Worldwide and President, Al Wolfe Associates, Inc. Mr. Wolfe is the President of Al Wolfe Associates, Inc., a marketing and advertising consulting firm. He is the retired President of the U.S. Division of DDB Needham Worldwide, a major advertising agency. Previously, Mr. Wolfe had been Executive Vice President of N.W. Ayer and Executive Vice President and General Manager of Wells, Rich, Greene advertising agencies. He is a director of Dolphin Software, Inc.
C.T. Alcantara.....	Joined the Company in 1992 as Area General Manager-- Latin America. Prior to his election as Vice President--Latin America effective July 1, 1996, he left the Company briefly from December 8, 1995 through March 31, 1996, when he returned as Area General Manager--Latin America.
A.W. Biebl.....	Joined the Company in 1981 as Manufacturing Manager, Food Service. Prior to his election as Vice President-- Manufacturing, Engineering and Distribution effective June 1, 1992, he was Vice President--Kingsford Products from 1989 through May 1992 and Vice President--Food Service Products from 1985 through 1989.
R.H. Bolte.....	Joined the Company in April 1982. Prior to his election as Vice President--Corporate Marketing Services in July 1995, he was Director of Advertising and Promotion from

DIRECTORS AND EXECUTIVE OFFICERS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT POSITION WITH THE PARENT AND FIVE-YEAR EMPLOYMENT HISTORY
	June 1993 through June 1995 and Director of Media Services from May 1982 through May 1993.
J.M. Brady.....	Joined the Company in 1976 as a brand assistant in Marketing, Household Products. From November 1991 until her election as Vice President--Human Resources in September 1993, she was Vice President--Corporate Marketing Services. She was director of Corporate Marketing Services from August 1991 through November 1991, Director of Marketing, Kingsford Products from 1989 through August 1991 and held various marketing positions for Household Products and Kingsford Products from 1987 through 1989.
J.O. Cole.....	Joined the Company in 1973 as an attorney in its Legal Services Department. He has served in numerous capacities in that Department and was named Associate General Counsel in 1992. In November 1992, he was elected to the position of Vice President--Corporate Affairs.
R.T. Conti.....	Joined the Company in 1982 as Associate Region Sales Manager, Household Products. Prior to his election as Vice President--Kingsford Products effective July 1, 1996, he was Vice President--International from June 1992 through June 1996, Area General Manager--International for Europe, Middle East and Africa from 1990 through May 1992, and Manager of Sales Planning for Household Products from 1987 through 1990.
C.M. Couric.....	Joined the Company in 1973 as a brand assistant in the Household Products marketing organization. Prior to his election in July 1995 as Vice President--Brita Products, he had served as Director, Brita Operations from 1988 through June 1995, and as a Manager of Business Development from 1984 through 1988.
E.A. Cutter.....	Joined the Company in June 1983 as Vice President-- General Counsel and Secretary. He held this position through June 1, 1992, when he was elected Senior Vice President-- General Counsel and Secretary, with additional responsibility for the Company's government affairs and community affairs functions.
L. Griffey.....	From September 17, 1986 to October 21, 1992, he acted as Vice President of Purchasing and Distribution. From October 21, 1992 to November 17, 1993, he was Vice President of Purchasing. Since November 17, 1993, he has been the Vice President of International Manufacturing.
G.E. Johnston.....	Joined the Company in July 1981 as Regional Sales Manager--Special Markets. Prior to his election as group Vice President effective July 1, 1996, he was Vice President--

DIRECTORS AND EXECUTIVE OFFICERS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT POSITION WITH THE PARENT AND FIVE-YEAR EMPLOYMENT HISTORY
	Kingsford Products from November 17, 1993 through June 1996, Vice President--Corporate Development from June 1992 through November 16, 1993, Director of Corporate Development from 1991 through May 1992, and Director of Business Development from September 1989 through 1991.
R.C. Klaus.....	Joined the Company in 1977 as Regional Sales Manager (Baltimore) for the Company's Household Products Business. Prior to his election as Vice President--Corporate Administration in November 1995, he was Vice President-- Clorox Professional Products from March 1994 through October 1995, and Vice President--Food Service Products from May 1990 through March 1994.
R.A. Llenado.....	Has been Group Vice President--Technical for the last five years.
P.N. Louras, Jr.....	Joined the Company in April 1980 as Manager, Analysis and Control, Kingsford Products. Prior to his election as Group Vice President effective June 1, 1992, he was Vice President--International from August 1990 through May 1992, Vice President--Controller from July 1988 through August 1990 and Controller, Household Products from 1987 through July 1988.
D.C. Murray.....	Joined the Company in February 1978 as Regional Manager--Latin America and Asia. Prior to his election as Group Vice President effective July 1, 1996, he was Vice President--Household Products Division from November 1994 through June 30, 1996, Vice President--Household Products from April 1989 through November 1994, Vice President--International from November 1984 through April 1989, and Vice President--Latin America and Asia from April 1982 through November 1984.
L.S. Peiros.....	Joined the Company in 1982 and was elected Vice President--Food Products Division effective July 1995. From September 1993 until his election to his current position he was Vice President--Corporate Marketing Services. From June 1992 through August 1993 he was Director of Marketing--Household Products, and from August 1991 through June 1992 he was Director of Marketing--Kingsford Products. Prior to that, he has served in various marketing positions in both Household Products and Kingsford Products.
K.M. Rose.....	Joined the Company in 1978 as a financial analyst. Prior to her election as Vice President--Treasurer effective July 15, 1992, she was Controller, Household Products from July 1988 through July 1992. Beginning October 1, 1994, she also

DIRECTORS AND EXECUTIVE OFFICERS	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT POSITION WITH THE PARENT AND FIVE-YEAR EMPLOYMENT HISTORY
	assumed responsibility for the Company's investor relations and risk management functions.
H.J. Salvo.....	Has been Vice President and Controller for the past five years.
B.A. Sudbury.....	Joined the Company in 1978 as Project Leader in Research and Development. Prior to his election as Vice President-- Research and Development effective June 1, 1992, he was Director of Research and Development, Household Products from 1985 through May 1992.
F.A. Tataseo.....	Joined the Company in October 1994 as Vice President--Sales. Previously, he was employed by The Pillsbury Company (Division of Grand Metropolitan Inc.) as Vice President, Sales (March-September 1994), and as Vice President, Direct Sales Force (June 1993-February 1994); and by The Procter & Gamble Company as Sales Merchandising Division Manager, Soap Sector (May 1992-May 1993); as Division Sales Manager, Laundry Products Category (November 1990-April 1993); and as Division Sales Manager, Fabric Care Category (July 1988-October 1990).
C.E. Williams.....	Joined the Company in May 1993 as Vice President-- Information Services. From 1987 until he joined the Company, Mr. Williams was Director of Information Services of the Fritz Companies, Inc.

DIRECTORS AND EXECUTIVE OFFICERS OF THE OFFEROR. Unless otherwise indicated, each person identified below has been employed by the Parent for the last five years and all information concerning the current business address, present principal occupation or employment and five-year employment history for each person is the same as the information given above. All persons listed below are citizens of the United States.

DIRECTORS

W.F. Ausfahl
E.A. Cutter
G.E. Johnston

EXECUTIVE OFFICERS

G.E. Johnston, President
W.F. Ausfahl, Vice President
E.A. Cutter, Vice President and Secretary K.M. Rose, Treasurer

ANNEX II

Set forth below is Section 262 of the General Corporation Law of the State of Delaware regarding appraisal rights, which rights will only be available in connection with the Merger.

SECTION 262 OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE

262 APPRAISAL RIGHTS

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger or consolidation, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger or consolidation nor consented thereto in writing pursuant to Section 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of his shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a stock corporation and also a member of record of a nonstock corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words and also membership or membership interest of a member of a nonstock corporation; and the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in one or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent corporation in a merger or consolidation to be effected pursuant to Section 251 (other than a merger effected pursuant to subsection (g) of Section 251), 252, 254, 257, 258, 263 or 264 of this title:

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of and to vote at the meeting of stockholders to act upon the agreement of merger or consolidation, were either (i) listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the holders of the surviving corporation as provided in subsection (f) of Section 251 of this title.

(2) Notwithstanding paragraph (1) of this subsection, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent corporation if the holders thereof are required by the terms of an agreement of merger or consolidation pursuant to SectionSection 251, 252, 254, 257, 258, 263 and 264 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock or depository receipts at the effective date of the merger or consolidation will be either listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a. and b. of this paragraph; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a., b. and c. of this paragraph.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under Section 253 of this title is not owned by the parent corporation immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation or the sale of all or substantially all of the assets of the corporation. If the certificate of incorporation contains such a provision, the procedures of this section, including those set forth in subsections (d) and
(e) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger or consolidation for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for such meeting with respect to shares for which appraisal rights are available pursuant to subsections (b) or (c) hereof that appraisal rights are available for any or all of the shares of the constituent corporations, and shall include in such notice a copy of this section. Each stockholder electing to demand the appraisal of his shares shall deliver to the corporation, before the taking of the vote on the merger or consolidation, a written demand for appraisal of his shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of his shares. A proxy or vote against the merger or consolidation shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within ten days after the effective date of such merger or consolidation, the surviving or resulting corporation shall notify each stockholder of each constituent corporation who has complied with this subsection and has not voted in favor of or consented to the merger or consolidation of the date that the merger or consolidation has become effective; or

(2) If the merger or consolidation was approved pursuant to Section 228 or Section 253 of this title, each constituent corporation, either before the effective date of the merger or consolidation or within ten days thereafter, shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of this section, provided that, if the notice is given on or after the effective date of the merger or consolidation, such notice shall be given by the surviving or resulting corporation to all such holders of any class or series of stock of a constituent corporation that are entitled to appraisal rights. Such notice may, and, if given on or after the effective date of the merger or consolidation, shall, also notify such stockholders of the effective date of the merger or consolidation. Any stockholder entitled to appraisal rights may, within twenty days after the date of mailing of such notice, demand in writing from the surviving or resulting corporation the appraisal of such holder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger or consolidation, either (i) each such constituent corporation shall send a second notice before the effective date of the merger or consolidation notifying each of the holders of any class or series of stock of such constituent corporation that are entitled to appraisal rights of the effective date of the merger or consolidation or (ii) the surviving or resulting corporation shall send such a second notice to all such holders on or within ten days after such effective date; provided, however, that if such second notice is sent more than twenty days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection. An affidavit

of the secretary or assistant secretary or of the transfer agent of the corporation that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given; provided that, if the notice is given on or after the effective date of the merger or consolidation, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(e) Within 120 days after the effective date of the merger or consolidation, the surviving or resulting corporation or any stockholder who has complied with subsections (a) and (d) hereof and who is otherwise entitled to appraisal rights, may file a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger or consolidation, any stockholder shall have the right to withdraw his demand for appraisal and to accept the terms offered upon the merger or consolidation. Within 120 days after the effective date of the merger or consolidation, any stockholder who has complied with the requirements of subsections (a) and (d) hereof, upon written request, shall be entitled to receive from the corporation surviving the merger or resulting from the consolidation a statement setting forth the aggregate number of shares not voted in favor of the merger or consolidation and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Such written statement shall be mailed to the stockholder within 10 days after his written request for such a statement is received by the surviving or resulting corporation or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) hereof, whichever is later.

(f) Upon the filing of any such petition by a stockholder, service of a copy thereof shall be made upon the surviving or resulting corporation, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by the surviving or resulting corporation. If the petition shall be filed by the surviving or resulting corporation, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving or resulting corporation and to the stockholders shown on the list at the addresses therein stated. Such notice shall also be given by one or more publications at least one week before the day of the hearing, in a newspaper of general circulation published in the City of Wilmington, Delaware or such publication as the Court deems advisable. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving or resulting corporation.

(g) At the hearing on such petition, the Court shall determine the stockholders who have complied with this section and who have become entitled to appraisal rights. The Court may require the stockholders who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Court may dismiss the proceedings as to such stockholder.

(h) After determining the stockholders entitled to an appraisal, the Court shall appraise the shares, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the merger or consolidation, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. In determining the fair rate of interest, the Court may consider all relevant factors, including the rate of interest which the surviving or resulting corporation would have had to pay to borrow money during the pendency of the proceeding. Upon application by the surviving or resulting corporation or by any stockholder entitled to participate in the appraisal proceeding, the Court may, in its discretion,

permit discovery or other pretrial proceedings and may proceed to trial upon the appraisal prior to the final determination of the stockholder entitled to an appraisal. Any stockholder whose name appears on the list filed by the surviving or resulting corporation pursuant to subsection (f) of this section and who has submitted his certificates of stock to the Register in Chancery, if such is required, may participate fully in all proceedings until it is finally determined that he is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving or resulting corporation to the stockholders entitled thereto. Interest may be simple or compound, as the Court may direct. Payment shall be so made to each such stockholder, in the case of holders of uncertificated stock forthwith, and the case of holders of shares represented by certificates upon the surrender to the corporation of the certificates representing such stock. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving or resulting corporation be a corporation of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a stockholder, the Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal.

(k) From and after the effective date of the merger or consolidation, no stockholder who has demanded his appraisal rights as provided in subsection (d) of this section shall be entitled to vote such stock for any purpose or to receive payment of dividends or other distributions on the stock (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger or consolidation); provided, however, that if no petition for an appraisal shall be filed within the time provided in subsection (e) of this section, or if such stockholder shall deliver to the surviving or resulting corporation a written withdrawal of his demand for an appraisal and an acceptance of the merger or consolidation, either within 60 days after the effective date of the merger or consolidation as provided in subsection (e) of this section or thereafter with the written approval of the corporation, then the right of such stockholder to an appraisal shall cease. Notwithstanding the foregoing, no appraisal proceeding in the Court of Chancery shall be dismissed as to any stockholder without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just.

(l) The shares of the surviving or resulting corporation to which the shares of such objecting stockholders would have been converted had they assented to the merger or consolidation shall have the status of authorized and unissued shares of the surviving or resulting corporation.

Facsimile copies of the Letter of Transmittal will be accepted. The Letter of Transmittal and certificates for Shares and any other required documents should be sent or delivered by each stockholder of the Company or his broker, dealer, commercial bank, trust company or other nominee to the Depositary at one of the addresses set forth below:

THE DEPOSITARY FOR THE OFFER IS:

FIRST CHICAGO TRUST COMPANY OF NEW YORK

BY MAIL:	BY HAND:	BY OVERNIGHT COURIER:
Tenders & Exchanges P.O. Box 2569 - Suite 4660-AAPC Jersey City, NJ 07303-2569	First Chicago Trust Company of New York ATTN: Tenders & Exchanges c/o The Depository Trust Company 55 Water Street, DTC TAD Vietnam Veterans Memorial Plaza New York, NY 10041	Tenders & Exchanges 14 Wall Street Suite 4680-AAPC, 8th Floor New York, NY 10005

Any questions or requests for assistance or additional copies of the Offer to Purchase and the Letter of Transmittal and Notice of Guaranteed Delivery may be directed to the Information Agent or to the Dealer Manager at their respective telephone numbers and locations listed below, and copies will be furnished promptly at the Offeror's expense. Stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

THE INFORMATION AGENT FOR THE OFFER IS:

GEORGESON
& COMPANY INC.

Wall Street Plaza

New York, New York 10005

Banks and Brokerage Firms, please call collect (212) 440-9800

All Others Call Toll Free: 1-800-223-2064

THE DEALER MANAGER FOR THE OFFER IS:

MORGAN STANLEY & CO.
INCORPORATED

555 California Street

Suite 2200

San Francisco, California 94104

(415) 576-2332

LETTER OF TRANSMITTAL
TO TENDER SHARES OF COMMON STOCK
OF
ARMOR ALL PRODUCTS CORPORATION
PURSUANT TO THE OFFER TO PURCHASE DATED DECEMBER 2, 1996
BY
SHIELD ACQUISITION CORPORATION
A WHOLLY OWNED SUBSIDIARY OF
THE CLOROX COMPANY

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT,

NEW YORK CITY TIME, ON MONDAY, DECEMBER 30, 1996, UNLESS THE OFFER IS EXTENDED.

TO: FIRST CHICAGO TRUST COMPANY OF NEW YORK, AS DEPOSITARY

BY MAIL:	BY HAND:	BY OVERNIGHT COURIER:
Tenders & Exchanges P.O. Box 2569 - Suite 4660-AAPC Jersey City, NJ 07303-2569	First Chicago Trust Company of New York ATTN: Tenders & Exchanges c/o The Depository Trust Company 55 Water Street, DTC TAD Vietnam Veterans Memorial Plaza New York, NY 10041	Tenders & Exchanges 14 Wall Street Suite 4680-AAPC, 8th Floor New York, NY 10005

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. YOU MUST SIGN THIS LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED THEREFOR AND COMPLETE THE SUBSTITUTE FORM W-9 PROVIDED BELOW.

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ

CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

This Letter of Transmittal is to be completed by stockholders either if certificates evidencing Shares (as defined below) are to be forwarded herewith or, unless an Agent's Message (as defined in the Offer to Purchase (as defined below)) is utilized, if delivery of Shares is to be made by book-entry transfer to the Depositary's account at The Depository Trust Company ("DTC") or the Philadelphia Depository Trust Company ("PDTC") (each a "Book-Entry Transfer Facility" and, collectively, the "Book-Entry Transfer Facilities") pursuant to the book-entry transfer procedure described in Section 3 of the Offer to Purchase. Delivery of documents to a Book-Entry Transfer Facility does not constitute delivery to the Depositary.

Stockholders whose certificates evidencing Shares ("Share Certificates") are not immediately available or who cannot deliver their Share Certificates and all other documents required hereby to the Depositary prior to the Expiration Date (as defined in Section 1 of the Offer to Purchase) or who cannot complete the procedure for delivery by book-entry transfer on a timely basis and who wish to tender their Shares must do so pursuant to the guaranteed delivery procedure described in Section 3 of the Offer to Purchase. See Instruction 2.

/ / CHECK HERE IF SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE DEPOSITARY'S ACCOUNT AT ONE OF THE BOOK-ENTRY TRANSFER FACILITIES AND COMPLETE THE FOLLOWING:
Name of Tendering Institution:
Check Box of Applicable Book-Entry Transfer Facility:
(check one) / / DTC / / PDTC
Account Number:
Transaction Code Number:

/ / CHECK HERE IF SHARES ARE BEING TENDERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:
Name(s) of Registered Holder(s):
Window Ticket No. (if any):
Date of Execution of Notice of Guaranteed Delivery:
Name of Institution which Guaranteed Delivery:
If Delivered by Book-Entry Transfer, Check Box of Applicable Book-Entry Transfer Facility:
/ / DTC
/ / PDTC
Account Number (if delivered by Book-Entry Transfer)
Transaction Code Number

DESCRIPTION OF SHARES TENDERED

Name(s) and Address(es) of

Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on Share Certificate(s))	Share Certificate(s) and Shares Tendered (Attach additional list, if necessary)		
	Share Certificate Number(s)*	Total Number of Shares Evidenced by Share Certificate(s)*	Number of Shares Tendered**
	Total Shares:		

*Need not be completed by stockholders delivering Shares by book-entry transfer.
**Unless otherwise indicated, it will be assumed that all Shares evidenced by each Share Certificate delivered to the Depositary are being tendered hereby. See Instruction 4.

NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentlemen:

The undersigned hereby tenders to Shield Acquisition Corporation, a Delaware corporation (the "Offeror") and a wholly owned subsidiary of The Clorox Company, a Delaware corporation (the "Parent"), the above-described shares of common stock, par value $0.01 per share (the "Shares"), of Armor All Products Corporation, a Delaware corporation (the "Company"), pursuant to the Offeror's offer to purchase any and all of the outstanding Shares, at a price of $19.09 per Share, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 2, 1996 (the "Offer to Purchase"), receipt of which is hereby acknowledged, and in this Letter of Transmittal (which together constitute the "Offer"). The Offer is being made in connection with the Agreement and Plan of Merger, dated as of November 26, 1996, as amended, by and among the Parent, the Offeror and the Company. The undersigned understands that the Offeror reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any portion of the Shares tendered pursuant to the Offer.

Subject to, and effective upon, acceptance for payment of the Shares tendered herewith in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Offeror all right, title and interest in and to all the Shares that are being tendered hereby and all dividends, distributions (including, without limitation, distributions of additional Shares or other securities) and rights declared, paid or distributed in respect of such Shares on or after November 26, 1996, other than the dividend of $0.16 per Share previously declared by the Company, the record date for which is December 2, 1996 (collectively, "Distributions"), and irrevocably appoints the Depositary the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares and all Distributions, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) deliver Share Certificates evidencing such Shares and all Distributions, or transfer ownership of such Shares and all Distributions on the account books maintained by a Book-Entry Transfer Facility, together, in either case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Offeror, (ii) present such Shares and all Distributions for transfer on the books of the Company and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares and all Distributions, all in accordance with the terms of the Offer.

The undersigned hereby irrevocably appoints each designee of the Offeror as the attorney-in-fact and proxy of the undersigned, each with full power of substitution, to exercise all voting and other rights of the undersigned in such manner as each such attorney and proxy or his substitute shall, in his sole discretion, deem proper and otherwise act (by written consent or otherwise) with respect to all the Shares tendered hereby which have been accepted for payment by the Offeror prior to the time of any vote or other action (and any Distributions), at any meeting of stockholders of the Company (whether annual or special and whether or not an adjourned or postponed meeting) or consent in lieu of any such meeting or otherwise. This proxy and power of attorney is coupled with an interest in the Shares tendered hereby, is irrevocable and is granted in consideration of, and is effective upon, the acceptance for payment of such Shares by the Offeror in accordance with the terms of the Offer. Such acceptance for payment shall revoke any other proxies and powers of attorney granted by the undersigned at any time with respect to such Shares (and any Distributions), and no subsequent proxy or power of attorney shall be given or written consent executed (and if given or executed, shall not be effective) by the undersigned with respect thereto. The undersigned understands that, in order for Shares to be deemed validly tendered, immediately upon the Offeror's acceptance of such Shares for payment, the Offeror must be able to exercise full voting and other rights of a record and beneficial owner with respect to such Shares.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Shares tendered hereby and all Distributions, and that, when such Shares are accepted for payment by the Offeror, the Offeror will acquire good, marketable and unencumbered title thereto and to all Distributions, free and clear of all liens, restrictions, charges and encumbrances, and that none of such Shares and Distributions will be subject to any adverse claim. The undersigned, upon request, shall execute and deliver all additional documents deemed by the Depositary or the Offeror to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered hereby and all Distributions. In addition, the undersigned shall remit and transfer promptly to the Depositary for the account of the Offeror all Distributions in respect of the Shares tendered hereby, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, the Offeror shall be entitled to all rights and privileges as owner of each such Distribution and may withhold the entire purchase price of the Shares tendered hereby, or deduct from such purchase price, the amount or value of such Distribution as determined by the Offeror in its sole discretion.

No authority herein conferred or agreed to be conferred shall be affected by, and all such authority shall survive, the death or incapacity of the undersigned. All obligations of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned understands that tenders of Shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and

in the instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer. The Offeror's acceptance of such Shares for payment will constitute a binding agreement between the undersigned and the Offeror upon the terms and subject to the conditions of the Offer, including, without limitation, the undersigned's representation and warranty that the undersigned owns the Shares being tendered.

Unless otherwise indicated herein in the box entitled "Special Payment Instructions," please issue the check for the purchase price of all Shares purchased, and return all Share Certificates evidencing Shares not purchased or not tendered, in the name(s) of the registered holder(s) appearing above under "Description of Shares Tendered." Similarly, unless otherwise indicated in the box entitled "Special Delivery Instructions," please mail the check for the purchase price of all Shares purchased and all Share Certificates evidencing Shares not tendered or not purchased (and accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing above under "Description of Shares Tendered." In the event that the boxes entitled "Special Payment Instructions" and "Special Delivery Instructions" are both completed, please issue the check for the purchase price of all Shares purchased and return all Share Certificates evidencing Shares not purchased or not tendered in the name(s) of, and mail such check and Share Certificates to, the person(s) so indicated. Please credit any Shares tendered hereby and delivered by book-entry transfer, but which are not purchased, by crediting the account at the Book-Entry Transfer Facility designated above. The undersigned recognizes that the Offeror has no obligation, pursuant to the Special Payment Instructions, to transfer any Shares from the name of the registered holder(s) thereof if the Offeror does not accept for payment any of the Shares tendered hereby.

SPECIAL PAYMENT INSTRUCTIONS (SEE INSTRUCTIONS 1, 5, 6 AND 7)	SPECIAL DELIVERY INSTRUCTIONS (SEE INSTRUCTIONS 1, 5, 6 AND 7)
To be completed ONLY if the check for the purchase price of Shares or Share Certificates evidencing Shares not tendered or not purchased are to be issued in the name of someone other than the undersigned.	To be completed ONLY if the check for the purchase price of Shares purchased or Share Certificates evidencing Shares not tendered or not purchased are to be mailed to someone other than the undersigned, or to the undersigned at an address other than that shown under "Description of Shares Tendered."
Issue check and/or certificate(s) to:	Mail check and/or certificate(s) to:
Name: PLEASE PRINT	Name: PLEASE PRINT
Address: INCLUDE ZIP CODE	Address: INCLUDE ZIP CODE
TAXPAYER IDENTIFICATION OR SOCIAL SECURITY NUMBER (SEE SUBSTITUTE FORM W-9 ON REVERSE SIDE)	

IMPORTANT
STOCKHOLDER(S): SIGN HERE
(PLEASE COMPLETE SUBSTITUTE FORM W-9 ON REVERSE)

.....

.....

SIGNATURE(S) OF HOLDER(S)

Dated:..... , 199

(Must be signed by registered holder(s) exactly as name(s) appear(s) on Share Certificates or on a security position listing or by a person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please provide the following information. See Instruction 5.)

Name(s): .....

.....

PLEASE PRINT

Capacity: .....

PLEASE PROVIDE FULL

TITLE

Address: .....

.....

INCLUDE ZIP CODE

Telephone No.: .....

INCLUDE AREA CODE

Taxpayer Identification or
Social Security Number: .....
SEE SUBSTITUTE FORM W-9 ON REVERSE SIDE

GUARANTEE OF SIGNATURE(S)
(IF REQUIRED -- SEE INSTRUCTIONS 1 AND 5)

SPACE BELOW IS FOR USE BY FINANCIAL INSTITUTIONS ONLY. FINANCIAL INSTITUTIONS: PLACE MEDALLION GUARANTEE IN SPACE PROVIDED BELOW.

INSTRUCTIONS
Forming Part of the Terms and Conditions of the Offer

1. GUARANTEE OF SIGNATURES. All signatures on this Letter of Transmittal must be guaranteed by a firm which is a member in good standing of a recognized Medallion Signature Guarantee Program, or by any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to as an "Eligible Institution"), unless (i) this Letter of Transmittal is signed by the registered holder(s) of the Shares (which term, for purposes of this document, shall include any participant in a Book-Entry Transfer Facility whose name appears on a security position listing as the owner of Shares) tendered hereby and such holder(s) has (have) completed neither the box entitled "Special Payment Instructions" nor the box entitled "Special Delivery Instructions" on the reverse hereof or (ii) such Shares are tendered for the account of an Eligible Institution. See Instruction 5.

2. DELIVERY OF LETTER OF TRANSMITTAL AND SHARE CERTIFICATES. This Letter of Transmittal is to be used either if Share Certificates are to be forwarded herewith or, unless an Agent's Message is utilized, if Shares are to be delivered by book-entry transfer pursuant to the procedure set forth in Section 3 of the Offer to Purchase. Share Certificates evidencing all physically tendered Shares, or a confirmation of a book-entry transfer into the Depositary's account at a Book-Entry Transfer Facility of all Shares delivered by book-entry transfer, as well as a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantees, or an Agent's Message in the case of a book-entry delivery, and any other documents required by this Letter of Transmittal, must be received by the Depositary at one of its addresses set forth on the reverse hereof prior to the Expiration Date. If Share Certificates are forwarded to the Depositary in multiple deliveries, a properly completed and duly executed Letter of Transmittal must accompany each such delivery. Stockholders whose Share Certificates are not immediately available, who cannot deliver their Share Certificates and all other required documents to the Depositary prior to the Expiration Date or who cannot complete the procedure for delivery by book-entry transfer on a timely basis may tender their Shares pursuant to the guaranteed delivery procedure described in Section 3 of the Offer to Purchase. Pursuant to such procedure: (i) such tender must be made by or through an Eligible Institution; (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by the Offeror, must be received by the Depositary prior to the Expiration Date; and (iii) the Share Certificates evidencing all physically delivered Shares in proper form for transfer by delivery, or a confirmation of a book-entry transfer into the Depositary's account at a Book-Entry Transfer Facility of all Shares delivered by book-entry transfer, in each case together with a Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, with any required signature guarantees (or, in the case of book-entry delivery, an Agent's Message), and any other documents required by this Letter of Transmittal, must be received by the Depositary within three Nasdaq trading days after the date of execution of such Notice of Guaranteed Delivery, all as described in Section 3 of the Offer to Purchase.

THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, SHARE CERTIFICATES AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH ANY BOOK-ENTRY TRANSFER FACILITY, IS AT THE OPTION AND RISK OF THE TENDERING STOCKHOLDER, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

No alternative, conditional or contingent tenders will be accepted and no fractional Shares will be purchased. By execution of this Letter of Transmittal (or a facsimile hereof), all tendering stockholders waive any right to receive any notice of the acceptance of their Shares for payment.

3. INADEQUATE SPACE. If the space provided herein under "Description of Shares Tendered" is inadequate, the Share Certificate numbers, the number of Shares evidenced by such Share Certificates and the number of Shares tendered should be listed on a separate schedule and attached hereto.

4. PARTIAL TENDERS (NOT APPLICABLE TO STOCKHOLDERS WHO TENDER BY BOOK-ENTRY TRANSFER). If fewer than all the Shares evidenced by any Share Certificate delivered to the Depositary herewith are to be tendered hereby, fill in the number of Shares which are to be tendered in the box entitled "Number of Shares Tendered." In such cases, new Share Certificates evidencing the remainder of the Shares that were evidenced by the Share Certificates delivered to the Depositary herewith will be sent to the person(s) signing this Letter of Transmittal, unless otherwise provided in the box entitled "Special Delivery Instructions" on the reverse hereof, as soon as practicable after the expiration or termination of the Offer. All Shares evidenced by Share Certificates delivered to the Depositary will be deemed to have been tendered unless otherwise indicated.

5. SIGNATURES ON LETTER OF TRANSMITTAL; STOCK POWERS AND ENDORSEMENTS. If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the Share Certificates evidencing such Shares without alteration, enlargement or any other change whatsoever.

If any Share tendered hereby is owned of record by two or more persons, all such persons must sign this Letter of Transmittal.

If any of the Shares tendered hereby are registered in the names of different holders, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such Shares.

If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, no endorsements of Share Certificates or separate stock powers are required, unless payment is to be made to, or Share Certificates evidencing Shares not tendered or not purchased are to be issued in the name of, a person other than the registered holder(s), in which case the Share Certificate(s) evidencing the Shares tendered

hereby must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear(s) on such Share Certificate(s). Signatures on such Share Certificate(s) and stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares tendered hereby, the Share Certificate(s) evidencing the Shares tendered hereby must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name (s) of the registered holder(s) appear(s) on such Share Certificate(s). Signatures on such Share Certificate(s) and stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal or any Share Certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Offeror of such person's authority so to act must be submitted.

6. STOCK TRANSFER TAXES. Except as otherwise provided in this Instruction 6, the Offeror will pay all stock transfer taxes with respect to the sale and transfer of any Shares to it or its order pursuant to the Offer. If, however, payment of the purchase price of any Shares purchased is to be made to, or Share Certificate(s) evidencing Shares not tendered or not purchased are to be issued in the name of, a person other than the registered holder(s), the amount of any stock transfer taxes (whether imposed on the registered holder(s), such other person or otherwise) payable on account of the transfer to such other person will be deducted from the purchase price of such Shares purchased, unless evidence satisfactory to Purchaser of the payment of such taxes, or exemption therefrom, is submitted. Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Share Certificates evidencing the Shares tendered hereby.

7. SPECIAL PAYMENT AND DELIVERY INSTRUCTIONS. If a check for the purchase price of any Shares tendered hereby is to be issued, or Share Certificate(s) evidencing Shares not tendered or not purchased are to be issued, in the name of a person other than the person(s) signing this Letter of Transmittal or if such check or any such Share Certificate is to be sent to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal but at an address other than that shown in the box entitled "Description of Shares Tendered" on the reverse hereof, the appropriate boxes on the reverse of this Letter of Transmittal must be completed.

8. QUESTIONS AND REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES. Questions and requests for assistance may be directed to the Information Agent or the Dealer Manager at their respective addresses or telephone numbers set forth below. Additional copies of the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Information Agent or the Dealer Manager or from brokers, dealers, commercial banks or trust companies.

9. SUBSTITUTE FORM W-9. Each tendering stockholder is required to provide the Depositary with a correct Taxpayer Identification Number ("TIN") on the Substitute Form W-9 which is provided under "Important Tax Information" below, and to certify whether such stockholder is subject to backup withholding of federal income tax. If a tendering stockholder has been notified by the Internal Revenue Service that such stockholder is subject to backup withholding, such stockholder must cross out item (2) of the Certification box of the Substitute Form W-9, unless such stockholder has since been notified by the Internal Revenue Service that such stockholder is no longer subject to backup withholding. Failure to provide the information on the Substitute Form W-9 may subject the tendering stockholder to 31% federal income tax withholding on the payment of the purchase price of all Shares purchased from such stockholder. If the tendering stockholder has not been issued a TIN and has applied for one or intends to apply for one in the near future, such stockholder should write "Applied For" in the space provided for the TIN in Part I of the Substitute Form W-9, and sign and date the Substitute Form W-9. If "Applied For" is written in Part I and the Depositary is not provided with a TIN within 60 days, the Depositary will withhold 31% on all payments of the purchase price to such stockholder until a TIN is provided to the Depositary.

10. WAIVER OF CONDITIONS. Subject to the terms of the Offer, the Offeror reserves the right to waive any of the specified conditions of the Offer, in whole or in part, in the case of any Shares tendered.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR FACSIMILE HEREOF), PROPERLY COMPLETED AND DULY EXECUTED (TOGETHER WITH ANY REQUIRED SIGNATURE GUARANTEES, OR AN AGENT'S MESSAGE IN THE CASE OF BOOK-ENTRY DELIVERY, AND SHARE CERTIFICATES OR CONFIRMATION OF BOOK-ENTRY TRANSFER AND ALL OTHER REQUIRED DOCUMENTS) OR A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE DEPOSITARY PRIOR TO THE EXPIRATION DATE.

IMPORTANT TAX INFORMATION

Under the federal income tax law, a stockholder whose tendered Shares are accepted for payment is required by law to provide the Depositary (as payer) with such stockholder's correct TIN on Substitute Form W-9 below. If such stockholder is an individual, the TIN is such stockholder's social security number. If the Depositary is not provided with the correct TIN, the stockholder may be subject to penalties imposed by the Internal Revenue Service. In addition, payments that are made to such stockholder with respect to Shares purchased pursuant to the Offer may be subject to backup withholding.

Certain stockholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order for a foreign individual to qualify as an exempt recipient, such individual must submit an Internal Revenue Form W-8, signed under penalties of perjury, attesting to such individual's exempt status. A Form W-8 may be obtained from the Depositary. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional instructions.

If backup withholding applies, the Depositary is required to withhold 31% of any payments made to the stockholder. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service.

PURPOSE OF SUBSTITUTE FORM W-9

To prevent backup withholding on payments that are made to a stockholder with respect to Shares purchased pursuant to the Offer, the stockholder is required to notify the Depositary of such stockholder's correct TIN by completing the form below certifying that the TIN provided on Substitute Form W-9 is correct (or that such stockholder is awaiting a TIN), and that (i) such stockholder has not been notified by the Internal Revenue Service that he is subject to backup withholding as a result of a failure to report all interest or dividends or (ii) the Internal Revenue Service has notified such stockholder that such stockholder is no longer subject to backup withholding.

WHAT NUMBER TO GIVE THE DEPOSITARY

The stockholder is required to give the Depositary the social security number or employer identification number of the record holder of the Shares tendered hereby. If the Shares are in more than one name or are not in the name of the actual owner, consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional guidance on which number to report.

PAYER'S NAME: FIRST CHICAGO TRUST COMPANY OF NEW YORK

SUBSTITUTE Form W-9 Department of the Treasury Internal Revenue Service PAYER'S REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (TIN)	PART I--Taxpayer Identification Number-- For all accounts, enter your TIN in the box at right. (For most individuals, this is your social security number. If you do not have a TIN, see Obtaining a Number in the enclosed GUIDELINES.) Certify by signing and dating below. Note: If the account is in more than one name, see the chart in the enclosed GUIDELINES to determine which number to give the payer. PART II--For Payees Exempt From Backup Withholding, see the enclosed GUIDELINES and complete as instructed therein.	SOCIAL SECURITY NUMBER OR EMPLOYER IDENTIFICATION NUMBER (IF AWAITING TIN WRITE "APPLIED FOR")

CERTIFICATION--Under penalties of perjury, I certify that:

(1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and

(2) I am not subject to backup withholding either because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.

CERTIFICATE INSTRUCTIONS--You must cross out item (2) above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out item (2). (Also see instructions in the enclosed GUIDELINES.)

SIGNATURE DATE, 199

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 31% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. FOR ADDITIONAL DETAILS, PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9.

Facsimiles of the Letter of Transmittal will be accepted. The Letter of Transmittal and Certificates evidencing Shares and any other required documents should be sent or delivered by each stockholder or his broker, dealer, commercial bank, trust company or other nominee to the Depositary at one of its addresses set forth above.

Questions or requests for assistance may be directed to the Dealer Manager or Information Agent at their respective addresses and telephone numbers listed below. Additional copies of the Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Information Agent. A stockholder may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer.

THE INFORMATION AGENT FOR THE OFFER IS:
GEORGESON & COMPANY INC.
WALL STREET PLAZA
NEW YORK, NEW YORK 10005
BANKS AND BROKERS CALL COLLECT (212) 440-9800

ALL OTHERS CALL TOLL FREE: 1-800-223-2064

THE DEALER MANAGER FOR THE OFFER IS:

**MORGAN STANLEY & CO.
INCORPORATED**

555 California Street
Suite 2200
San Francisco, California 94104

(415) 576-2332

OFFER TO PURCHASE FOR CASH
ALL OUTSTANDING SHARES OF COMMON STOCK
OF
ARMOR ALL PRODUCTS CORPORATION
AT
$19.09 NET PER SHARE
BY
SHIELD ACQUISITION CORPORATION
A WHOLLY OWNED SUBSIDIARY OF
THE CLOROX COMPANY

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, DECEMBER 30, 1996, UNLESS THE OFFER IS EXTENDED.

December 2, 1996

To Brokers, Dealers, Commercial Banks,

Trust Companies and Other Nominees:

We have been appointed by Shield Acquisition Corporation, a Delaware corporation (the "Offeror") and a wholly owned subsidiary of The Clorox Company, a Delaware corporation (the "Parent"), to act as Dealer Manager in connection with the Offeror's offer to purchase all outstanding shares of Common Stock, par value $0.01 per share (the "Shares"), of Armor All Products Corporation, a Delaware corporation (the "Company"), at a price of $19.09 per Share, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in the Offeror's Offer to Purchase, dated December 2, 1996 (the "Offer to Purchase"), and the related Letter of Transmittal (which, as amended or supplemented from time to time, together constitute the "Offer") enclosed herewith. The Offer is being made in connection with the Agreement and Plan of Merger, dated as of November 26, 1996, as amended, by and among the Parent, the Offeror and the Company. Please furnish copies of the enclosed materials to those of your clients for whose accounts you hold Shares registered in your name or in the name of your nominee.

The Offer is conditioned upon, among other things, the expiration or termination of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations thereunder applicable to the purchase of Shares pursuant to the Offer.

For your information and for forwarding to your clients for whom you hold Shares registered in your name or in the name of your nominee we are enclosing copies of the following documents:

1. Offer to Purchase;

2. Letter of Transmittal to tender Shares for your use and for the information of your clients;

3. Notice of Guaranteed Delivery to be used to accept the Offer if certificates for Shares are not immediately available or time will not permit all required documents to reach the Depositary by the Expiration Date (as defined in the Offer to Purchase) or if the procedure for book-entry transfer cannot be completed on a timely basis.

4. A letter to stockholders of the Company from Kenneth M. Evans, President and Chief Executive Officer of the Company, together with a Solicitation/Recommendation Statement on Schedule 14D-9 filed with the Securities and Exchange Commission by the Company;

5. A letter which may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer;

6. Guidelines of the Internal Revenue Service for Certification of Taxpayer Identification Number on Substitute Form W-9; and

7. Return envelope addressed to the Depositary.

WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, DECEMBER 30, 1996, UNLESS THE OFFER IS EXTENDED.

In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (i) the certificates evidencing such Shares or timely confirmation of a book-entry transfer of such Shares into the Depositary's account at one of the Book-Entry Transfer Facilities (as defined in the Offer to Purchase), (ii) a Letter of Transmittal (or facsimile thereof), properly completed and duly executed, with any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in connection with a book-entry delivery, and (iii) and any other documents required by the Letter of Transmittal.

If holders of Shares wish to tender Shares, but cannot deliver such holders' certificates or other required documents, or cannot comply with the procedure for book-entry transfer, prior to the expiration of the Offer, a tender may be effected by following the guaranteed delivery procedure described in Section 3 of the Offer to Purchase.

Neither the Offeror or the Parent will pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager) for soliciting tenders of Shares pursuant to the Offer. However, upon request, the Offeror will reimburse you for customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients. The Offeror will pay or cause to be paid any stock transfer taxes payable with respect to the transfer of Shares to it, except as otherwise provided in the Letter of Transmittal.

Any inquiries you may have with respect to the Offer should be addressed to Morgan Stanley & Co. Incorporated, the Dealer Manager, or Georgeson & Company Inc., the Information Agent, at their respective addresses and telephone numbers set forth in the Letter of Transmittal.

Additional copies of the enclosed material may be obtained from the Information Agent at the address and telephone number set forth on the back cover page of the Offer to Purchase.

Very truly yours,

MORGAN STANLEY & CO.
INCORPORATED

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL AUTHORIZE YOU OR ANY OTHER PERSON TO ACT ON BEHALF OF OR AS THE AGENT OF THE PARENT, THE OFFEROR, THE COMPANY, THE DEALER MANAGER, THE INFORMATION AGENT OR THE DEPOSITARY, OR OF ANY AFFILIATE OF ANY OF THEM, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR TO MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE ENCLOSED DOCUMENTS AND THE STATEMENTS CONTAINED

THEREIN.

OFFER TO PURCHASE FOR CASH
ALL OUTSTANDING SHARES OF COMMON STOCK
OF
ARMOR ALL PRODUCTS CORPORATION
AT
$19.09 NET PER SHARE
BY
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A WHOLLY OWNED SUBSIDIARY OF
THE CLOROX COMPANY

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, DECEMBER 30, 1996, UNLESS THE OFFER IS EXTENDED.

December 2, 1996

To Our Clients:

Enclosed for your consideration are an Offer to Purchase, dated December 2, 1996 (the "Offer to Purchase"), and a related Letter of Transmittal (which, as amended or supplemented from time to time, together constitute the "Offer") relating to the offer by Shield Acquisition Corporation, a Delaware corporation (the "Offeror") and a wholly owned subsidiary of The Clorox Company, a Delaware corporation (the "Parent"), to purchase all outstanding shares of common stock, par value $0.01 per share (the "Shares"), of Armor All Products Corporation, a Delaware corporation (the "Company"), at a price of $19.09 per Share, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in the Offer. The Offer is being made in connection with the Agreement and Plan of Merger, dated as of November 26, 1996, as amended, by and among the Parent, the Offeror and the Company (the "Merger Agreement"). Also enclosed is the Letter to Stockholders of the Company from Kenneth M. Evans, President and Chief Executive Officer of the Company, together with a Solicitation/ Recommendation Statement on Schedule 14D-9.

WE ARE (OR OUR NOMINEE IS) THE HOLDER OF RECORD OF SHARES HELD BY US FOR YOUR ACCOUNT. A TENDER OF SUCH SHARES CAN BE MADE ONLY BY US AS THE HOLDER OF RECORD AND PURSUANT TO YOUR INSTRUCTIONS. THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND CANNOT BE USED BY YOU TO TENDER SHARES HELD BY US FOR YOUR ACCOUNT.

Accordingly, we request instructions as to whether you wish to have us tender on your behalf any or all of the Shares held by us (or our nominee) for your account, upon the terms and subject to the condition set forth in the Offer.

Your attention is invited to the following:

1. The tender price is $19.09 per Share, net to the seller in cash, without interest.

2. The Offer is being made for all outstanding Shares.

3. The Board of Directors of the Company has unanimously approved the Merger Agreement and the transactions contemplated thereby, has determined that each of the Merger Agreement and the transactions contemplated thereby are fair to, and in the best interests of, the Company and the Company's stockholders, and recommends that the Company's stockholders tender their Shares in the Offer.

4. The Offer and withdrawal rights will expire at 12:00 midnight, New York City time, on Monday, December 30, 1996, unless the Offer is extended.

5. The Offer is conditioned upon, among other things, the expiration or termination of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations thereunder applicable to the purchase of Shares pursuant to the Offer. See the Offer to Purchase.

6. Tendering stockholders will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in the Letter of Transmittal, stock transfer taxes with respect to the purchase of Shares by the Offeror pursuant to the Offer.

If you wish to have us tender any or all of your Shares, please so instruct us by completing, executing, detaching and returning to us the instruction form contained in this letter. An envelope in which to return your instructions to us is enclosed. If you authorize the tender of your Shares, all such Shares will be tendered unless otherwise specified in your instructions. YOUR INSTRUCTIONS SHOULD BE FORWARDED TO US IN AMPLE TIME TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF PRIOR TO THE EXPIRATION OF THE OFFER.

The Offer is made solely by the Offer to Purchase and the related Letter of Transmittal and any supplements or amendments thereto, and is being made to all holders of Shares. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Offeror by Morgan Stanley & Co. Incorporated, the Dealer Manager, or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

INSTRUCTIONS WITH RESPECT TO
THE OFFER TO PURCHASE FOR CASH
ALL OUTSTANDING SHARES OF COMMON STOCK

OF
ARMOR ALL PRODUCTS CORPORATION
BY

SHIELD ACQUISITION CORPORATION
A WHOLLY OWNED SUBSIDIARY OF
THE CLOROX COMPANY

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated December 2, 1996, and the related Letter of Transmittal (which, as amended or supplemented from time to time, together constitute the "Offer") in connection with the offer by Shield Acquisition Corporation, a Delaware corporation and a wholly owned subsidiary of The Clorox Company, a Delaware corporation, to purchase all outstanding Shares of common stock, par value $0.01 per share (the "Shares"), of Armor All Products Corporation, a Delaware corporation.

This will instruct you to tender the number of Shares indicated below (or, if no number is indicated below, all Shares) that are held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer.

Dated: , 199

Number of Shares to be Tendered:
---------- Shares*

SIGN HERE

Signature(s) of Holder(s)

Name(s) of Holder(s):

Please Type or Print

Address

Zip Code

Area Code and Telephone Number

Taxpayer Identification or Social Security Number

* Unless otherwise indicated, it will be assumed that all Shares held by us for your account are to be tendered.

NOTICE OF GUARANTEED DELIVERY
FOR
TENDER OF SHARES OF COMMON STOCK
OF
ARMOR ALL PRODUCTS CORPORATION
TO
SHIELD ACQUISITION CORPORATION
A WHOLLY OWNED SUBSIDIARY OF
THE CLOROX COMPANY
(NOT TO BE USED FOR SIGNATURE GUARANTEES)

This Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to accept the Offer (as defined below) if certificates evidencing shares of common stock, par value $0.01 per share (the "Shares"), of Armor All Products Corporation, a Delaware corporation (the "Company"), are not immediately available or time will not permit all required documents to reach First Chicago Trust Company of New York, as Depositary (the "Depositary"), prior to the Expiration Date (as defined in Section 1 of the Offer to Purchase (as defined below)) or the procedure for delivery by book-entry transfer cannot be completed on a timely basis. This Notice of Guaranteed Delivery may be delivered by hand or transmitted by telegram, facsimile transmission or mail to the Depositary. See Section 3 of the Offer to Purchase.

THE DEPOSITARY FOR THE OFFER IS:
FIRST CHICAGO TRUST COMPANY OF NEW YORK

BY MAIL:	BY HAND:	BY OVERNIGHT COURIER:
Tenders & Exchanges P.O. Box 2569 - Suite 4660-AAPC Jersey City, NJ 07303-2569	First Chicago Trust Company of New York ATTN: Tenders & Exchanges c/o The Depository Trust Company 55 Water Street, DTC TAD Vietnam Veterans Memorial Plaza New York, NY 10041	Tenders & Exchanges 14 Wall Street Suite 4680-AAPC, 8th Floor New York, NY 10005

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TRANSMISSION OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

This form is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an "Eligible Institution" under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tenders to Shield Acquisition Corporation, a Delaware corporation and a wholly owned subsidiary of The Clorox Company, a Delaware corporation, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 2, 1996 (the "Offer to Purchase"), and the related Letter of Transmittal (which, as amended or supplemented from time to time, together constitute the "Offer"), receipt of each of which is hereby acknowledged, the number of Shares specified below pursuant to the guaranteed delivery procedure described in Section 3 of the Offer to Purchase.

Number of Shares: ----------

Certificate Nos.
(if available):
- ----------

- ----------

Check one box if Shares will be delivered by book-entry transfer:
/ / The Depository Trust Company
/ / Philadelphia Depository Trust Company

Account No.: ----------

Signature(s) of Holder(s)

Dated: ----------, 199 -

Name(s) of Holder(s): ----------

Please Type or Print

Address: ----------

Zip Code

Area Code and
Telephone No.: ----------

GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, an Eligible Institution (as defined in the Offer to Purchase), hereby guarantees delivery to the Depositary, at one of its addresses set forth above, certificates ("Share Certificates") evidencing the Shares tendered hereby, in proper form for transfer, or confirmation of book-entry transfer of such Shares into the Depositary's account at The Depository Trust Company or the Philadelphia Depository Trust Company, in each case with delivery of a Letter of Transmittal (or facsimile thereof) properly completed and duly executed, or an Agent's Message (as defined in the Offer to Purchase) in the case of a book-entry delivery, and any other required documents, all within three days, on which the Nasdaq National Market is open for business, of the date hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Depositary and must deliver the Letter of Transmittal and Share Certificates to the Depositary within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm

Address

Zip Code

Area Code and Telephone No.

Authorized Signature

Title: ----------

Name: ----------
Please Type or Print

Dated: ----------, 199 -

DO NOT SEND SHARE CERTIFICATES WITH THIS NOTICE. SHARE CERTIFICATES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYER.--Social Security numbers have nine digits separated by two hyphens, E.G., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen, E.G., 00-0000000. The table below will help determine the number to give the payer.

	FOR THIS TYPE OF ACCOUNT:	GIVE THE SOCIAL SECURITY NUMBER OF--
1.	An individual's account	The individual
2.	Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3.	Husband and wife (joint account)	The actual owner of the account or, if joint funds, either person(1)
4.	Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
5.	Adult and minor (joint account)	The adult or, if the minor is the only contributor, the minor(1)
6.	Account in the name of guardian or committee for a designated ward, minor, or incompetent person	The ward, minor, or incompetent person(3)
7.	A. A revocable savings trust account (in which grantor is also trustee)	The grantor-trustee(1)
	B. Any "trust" account that is not a legal or valid trust under State law	The actual owner(1)

	FOR THIS TYPE OF ACCOUNT:	GIVE THE EMPLOYER IDENTIFICATION NUMBER OF--
8.	Sole proprietorship account	The owner(4)
9.	A valid trust, estate, or pension trust	The legal entity (do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title)(5)
10.	Corporate account	The corporation
11.	Religious, charitable, or educational organization account	The organization
12.	Partnership account held in the name of the business	The partnership
13.	Association, club, or other tax-exempt organization	The organization
14.	A broker or registered nominee	The broker or nominee
15.	Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives	The public entity

agricultural program
payments

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(1) List first and circle the name of the person whose number you furnish.

(2) Circle the minor's name and furnish the minor's social security number.

(3) Circle the ward's, minor's or incompetent person's name and furnish such person's social security number.

(4) Show the name of the owner. If the owner does not have an employer identification number, furnish the owner's social security number.

(5) List first and circle the name of the legal trust, estate or pension trust.

NOTE:IF NO NAME IS CIRCLED WHEN THERE IS MORE THAN ONE NAME, THE NUMBER WILL BE CONSIDERED TO BE THAT OF THE FIRST NAME LISTED.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

OBTAINING A NUMBER

If you do not have a taxpayer identification number or you do not know your number, obtain Form SS-5, Application for a Social Security Number Card (for resident individuals), Form SS-4, Application for Employer Identification Number (for businesses and all other entities), or Form W-7 for International Taxpayer Identification Number (for alien individuals required to file U.S. tax returns), at an office of the Social Security Administration or the Internal Revenue Service.

To complete Substitute Form W-9, if you do not have a taxpayer identification number, write "Applied For" in the space for the taxpayer identification number in Part 1, sign and date the Form, and give it to the requester. Generally, you will then have 60 days to obtain a taxpayer identification number and furnish it to the requester. If the requester does not receive your taxpayer identification number within 60 days, backup withholding, if applicable, will begin and will continue until you furnish your taxpayer identification number to the requester.

PAYEES EXEMPT FROM BACKUP WITHHOLDING PENALTIES
Payees specifically exempted from backup withholding on ALL payments include the following:*

- A corporation.

- A financial institution.

- An organization exempt from tax under section 501(a), or an individual retirement plan, or a custodial account under section 403(b)(7).

- The United States or any agency or instrumentality thereof.

- A State, the District of Columbia, a possession of the United States, or any political subdivision or instrumentality thereof.

- A foreign government or a political subdivision, agency or instrumentality thereof.

- An international organization or any agency or instrumentality thereof.

- A registered dealer in securities or commodities registered in the United States or a possession of the United States.

- A real estate investment trust.

- A common trust fund operated by a bank under section 584(a)

- An entity registered at all times during the tax year under the Investment Company Act of 1940.

- A foreign central bank of issue.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under section 1441.

- Payments to partnerships not engaged in a trade or business in the United States and which have at least one nonresident partner.

- Payments of patronage dividends where the amount received is not paid in money.

- Payments made by certain foreign organizations.

- Payments made to a nominee.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. NOTE: You may be subject to backup withholding if (i) this interest is $600 or more, (ii) the interest is paid in the course of the payer's trade or business and (iii) you have not provided your correct taxpayer identification number to the payer.

- Payments of tax-exempt interest (including exempt-interest dividends under section 852).

- Payments described in section 6049(b)(5) to non-resident aliens.

- Payments on tax-free covenant bonds under section 1451.

- Payments made by certain foreign organizations.

- Payments made to a nominee.

EXEMPT PAYEES DESCRIBED ABOVE SHOULD FILE A SUBSTITUTE FORM W-9 TO AVOID POSSIBLE ERRONEOUS BACKUP WITHHOLDING. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER.

Certain payments other than interest, dividends and patronage dividends that are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under sections 6041, 6041A(a), 6045, and 6050A.

PRIVACY ACT NOTICE.--Section 6109 requires most recipients of dividends, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 31% of taxable interest, dividends, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

PENALTIES
(1) PENALTY FOR FAILURE TO FURNISH TAXPAYER IDENTIFICATION NUMBER.--If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) CIVIL PENALTY FOR FALSE STATEMENTS WITH RESPECT TO WITHHOLDING.--If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of $500.

(3) CRIMINAL PENALTY FOR FALSIFYING INFORMATION.--If you falsify certifications or affirmations, you are subject to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE
* Unless otherwise noted herein, all references below to section numbers or to regulations are references to the Internal Revenue Code and the regulations

promulgated thereunder.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares. The Offer is made solely by the Offer to Purchase dated December 2, 1996, and the related Letter of Transmittal and is being made to all holders of Shares. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Offeror by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

NOTICE OF OFFER TO PURCHASE FOR CASH
ALL OUTSTANDING SHARES OF COMMON STOCK
OF
ARMOR ALL PRODUCTS CORPORATION
AT
$19.09 NET PER SHARE
BY
SHIELD ACQUISITION CORPORATION
A WHOLLY OWNED SUBSIDIARY OF
THE CLOROX COMPANY

Shield Acquisition Corporation, a Delaware corporation (the "Offeror") and a wholly owned subsidiary of The Clorox Company, a Delaware corporation (the "Parent"), is offering to purchase any and all outstanding shares of Common Stock, par value $0.01 per share (the "Shares"), of Armor All Products Corporation, a Delaware corporation (the "Company"), at a price of $19.09 per Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase dated December 2, 1996 (the "Offer to Purchase") and in the related Letter of Transmittal (which, as amended or supplemented from time to time, together constitute the "Offer"). Following the Offer, the Offeror intends to effect the Merger described below.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY

TIME, ON MONDAY, DECEMBER 30, 1996, UNLESS THE OFFER IS EXTENDED.

The Offer is conditioned upon, among other things, the expiration or termination of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations thereunder applicable to the purchase of Shares pursuant to the Offer.

The Offer is being made pursuant to an Agreement and Plan of Merger dated as of November 26, 1996 (the "Merger Agreement") among the Parent, the Offeror and the Company. The Merger Agreement provides that, among other things, after the satisfaction or waiver of the conditions set forth in the Merger Agreement, and in accordance with relevant provisions of the General Corporation Law of the State of Delaware ("Delaware Law"), the Offeror will be merged with and into the Company (the "Merger"). Following consummation of the Merger, the Company will continue as the surviving corporation (the "Surviving Corporation") and will be a wholly owned subsidiary of the Parent. At the effective time of the Merger (the "Effective Time"), each issued and outstanding Share (other than Shares owned by the Company as treasury stock, Shares owned by the Parent or the Offeror or any subsidiary thereof, or Shares with respect to which appraisal rights are properly exercised under Delaware Law) will automatically be converted into the right to receive $19.09 in cash, or any higher price that may be paid per Share in the Offer, without interest.

In connection with the Merger Agreement, the Parent and the Offeror have entered into a Stockholder Agreement dated as of November 26, 1996, with a majority stockholder of the Company who beneficially owns 11,624,900 Shares pursuant to which, among other things, the stockholder has agreed to tender its Shares in the Offer.

THE BOARD OF DIRECTORS OF THE COMPANY HAS UNANIMOUSLY APPROVED THE MERGER

AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, HAS

DETERMINED THAT THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY ARE FAIR TO AND IN THE BEST INTERESTS OF THE COMPANY AND THE COMPANY'S STOCKHOLDERS AND RECOMMENDS THAT THE COMPANY'S STOCKHOLDERS TENDER THEIR SHARES IN THE OFFER AND APPROVE AND ADOPT THE MERGER AGREEMENT AND THE MERGER.

For purposes of the Offer, the Offeror will be deemed to have accepted for payment (and thereby purchased) Shares validly tendered and not properly withdrawn as, if and when the Offeror gives oral or written notice to First Chicago Trust Company of New York (the "Depositary") of the Offeror's acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the purchase price therefor with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payments from the Offeror and transmitting such payments to tendering stockholders whose Shares have been accepted for payment. Under no circumstances will interest on the purchase price for the Shares be paid, regardless of any delay in making such payment. In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (i) the certificates evidencing such Shares (the "Share Certificates") or timely confirmation (a "Book-Entry Confirmation") of a book-entry transfer of such Shares into the Depositary's account at one of the Book-Entry Transfer Facilities (as defined in the Offer to Purchase) pursuant to the procedures set forth in Section 3 of the Offer to Purchase, (ii) the Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, with any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in connection with a book-entry transfer and (iii) any other documents required under the Letter of Transmittal.

Subject to the terms and conditions of the Merger Agreement, the Offeror expressly reserves the right (but will not be obligated), at any time and from time to time in its sole discretion, to extend the period of time during which the Offer is open, including the occurrence of any condition specified in Annex A to the Merger Agreement, by giving oral or written notice of such extension to the Depositary. Any such extension will be followed as promptly as practicable by public announcement thereof, such announcement to be made not later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date of the Offer. During any such extension, all Shares previously tendered and not properly withdrawn will remain subject to the Offer and to the rights of a tendering stockholder to withdraw such stockholder's Shares.

Tenders of Shares made pursuant to the Offer are irrevocable, except that such Shares may be withdrawn at any time prior to 12:00 Midnight, New York City time, on Monday, December 30, 1996 (or the latest time and date at which the Offer, if extended by the Offeror, shall expire) and, unless theretofore accepted for payment by the Offeror pursuant to the Offer, may also be withdrawn at any time after January 31, 1997. For the withdrawal to be effective, a written, telegraphic, telex or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover page of the Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of such Shares, if different from that of the person who tendered such Shares. If certificates evidencing Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such Share Certificates, the serial numbers shown on such Share Certificates must be submitted to the Depositary and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in the Offer to Purchase), unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedures for book-entry transfer as set forth in Section 3 of the Offer to Purchase, any notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares and must otherwise comply with such Book-Entry Transfer Facility's procedures. All questions as to the form and validity (including the time of receipt) of any notice of withdrawal will be determined by the Offeror, in its sole discretion, whose determination will be final and binding.

The information required to be disclosed by Rule 14d-6(e)(1)(vii) of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, is contained in the Offer to Purchase and is incorporated herein by reference.

The Company has provided the Offeror with the Company's stockholder list and security position listings for the purpose of disseminating the Offer to holders of Shares. The Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of Shares whose names appear on the Company's stockholder list and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

THE OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

Questions and requests for assistance or for copies of the Offer to Purchase and the related Letter of Transmittal, and other tender offer materials, may be directed to the Information Agent or to the Dealer Manager as set forth below, and copies will be furnished promptly at the Offeror's expense. Neither the Offeror nor the Parent, nor any officer, director, stockholder, agent or other representative of the Offeror or the Parent, will pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager) for soliciting tenders of Shares pursuant to the Offer.

The Information Agent for the Offer is:
GEORGESON & COMPANY INC.
Wall Street Plaza
New York, New York 10005

Banks and Brokerage Firms, please call collect (212) 440-9800 or, all others, call toll free: 1-800-223-2064

The Dealer Manager for the Offer is:
MORGAN STANLEY & CO. INCORPORATED
555 California Street
Suite 2200
San Francisco, California 94104
(415) 576-2332

December 2, 1996

NEWS RELEASE

FOR IMMEDIATE RELEASE

CLOROX WILL ACQUIRE ARMOR ALL, THE LEADING LINE OF AUTOMOTIVE CLEANING PRODUCTS

MOVE EXTENDS CLOROX'S CLEANING EXPERTISE INTO A MAJOR NEW CATEGORY

OAKLAND, Calif. -- (BUSINESS WIRE)--Nov. 26, 1996--The Clorox Company (CLX-NY, PSE), a leading consumer products manufacturer, said today that it will add the top line of automotive cleaning products to its portfolio with the planned acquisition of Armor All Products Corporation (ARMR-NASDAQ).

Clorox and Armor All have entered into an agreement and plan of merger under which Clorox will make a tender offer for 100 percent of Armor All's common stock at a price of $19.09 per share for a total of approximately $400 million. Armor All's board of directors has unanimously approved the agreement and recommended that Armor All's stockholders accept the Clorox offer. McKesson Corporation, which owns 55 percent of Armor All's common stock, has agreed to tender all of its shares.

The tender offer is expected to commence on Dec. 2, 1996 and to close before the end of the year. Armor All's regular quarterly dividend of 16 cents per share, declared Nov. 12, 1996, will be paid on Jan. 2, 1997 to stockholders of record Dec. 2, 1996.

Clorox plans to fund the acquisition with cash and short-term borrowings.

The acquisition is expected to be modestly dilutive, with Clorox's fiscal year 1997 earnings impacted by about 2-3 percent. This is based on preliminary estimates, and actual results may vary.

Based in Orange County (Calif.), Armor All reported fiscal 1996 revenues of $186 million. Some 73 percent of sales, or about $136 million, was in U.S. automotive cleaners. The balance was in international Armor All sales and in a line of domestic do-it-yourself home care products.

Armor All leads the $710 million automotive cleaning products market with a 30 percent share, and has about a 60 percent share of the $170 million protectant segment.

"This acquisition is right on target with our strategy of finding strong equities in new categories close in to what we do and where we can add value," said Clorox chairman and CEO Craig Sullivan.

"Armor All is a great brand equity with leading positions in the market and extraordinarily high consumer awareness and satisfaction ratings," Sullivan continued. "This acquisition is a logical extension of our home cleaning expertise into a market where we will have a leading position. It fits virtually all of our criteria for acquisitions into new categories."

Sullivan noted that the key benefits consumers want in their cleaning products, whether in the home or in the garage, are identical. They want surfaces to be clean and new looking with minimal effort. They want to protect their investments, and they take satisfaction in making their possessions look new again.

Clorox plans to achieve significant synergies with its other core businesses in marketing and manufacturing, and in R&D, "where our goal is to lead the category in product quality and performance," Sullivan stated. He added that the automotive cleaner market is a favorable environment for Clorox's marketing strengths and that "Armor All" is a strong advertisable brand name.

Since about half of Armor All volume is sold to customers with whom Clorox already does business, there is a significant opportunity to improve delivery efficiency for these customers. Many customers will be able to pool orders with other Clorox products for greater savings. "We also look forward to developing a positive growth relationship with new customers in the retail automotive channel," Sullivan added.

Internationally, Armor All will add mass to Clorox businesses in Canada, Mexico, Puerto Rico and Japan, all places where Clorox already has operations.

Dollar sales for the $710 million automotive cleaning products market were up approximately 5.3 percent for the 12 months ended August 1996. In the protectant segment, which Armor All created 25 years ago and continues to lead, dollar sales were up approximately 5.6 percent. Armor All products also lead the wash, tire cleaner and wheel cleaner segments.

Clorox believes several factors may drive growth faster in automotive cleaning than in home cleaning. Among them, vehicle ownership is up 20 percent over the past 10 years and exceeds the population's growth rate. Consumers are keeping their cars longer, and older cars are more likely to be washed and polished at home. And because new car prices are increasing faster than salaries, consumers are more attentive to protecting their investment.

In addition to its line of home cleaning products, The Clorox Company manufactures and markets bleaches, cat litters and insecticides, charcoal briquettes, salad dressings and sauces. The company had net earnings of $222 million on sales of $2.2 billion for the year ended June 30.

This announcement contains forward looking statements relating to the integration of the Armor All business into Clorox's business. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for such statements provided the Company makes note of risk factors associated with them. Therefore the Company points out that acquisitions involved a number of risks which can cause actual results to be materially different from unexpected results. There can be no assurance that Clorox will be able to successfully integrate and then manage Armor All without unanticipated costs, delays or problems.

CONTACT: The Clorox Company
Fred Reicker, 510/271-7291 (Media) 510/351-7548 (home)
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AGREEMENT AND PLAN OF MERGER

BY AND AMONG

ARMOR ALL PRODUCTS CORPORATION

THE CLOROX COMPANY

AND

SHIELD ACQUISITION CORPORATION

DATED AS OF

NOVEMBER 26, 1996

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AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER (this "AGREEMENT"), dated as of November 26, 1996, by and among Armor All Products Corporation, a Delaware corporation (the "COMPANY"), The Clorox Company, a Delaware corporation ("PURCHASER"), and Shield Acquisition Corporation, a Delaware corporation and a wholly owned subsidiary of Purchaser ("SUB").

RECITALS:

WHEREAS, the respective boards of directors of Purchaser, Sub and the Company have each approved the acquisition of the Company by Purchaser upon the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, the parties intend that the acquisition of the Company by Purchaser be effected by Sub commencing a cash tender offer for the Shares (as defined hereinafter) to be followed by the merger of Sub with and into the Company with the Company as the surviving corporation in such merger, all as provided by and in accordance with this Agreement; and

WHEREAS, as a condition to the obligations of Purchaser and Sub hereunder and in consideration of the transactions contemplated hereby, McKesson Corporation, a Delaware corporation and a stockholder of the Company ("STOCKHOLDER"), concurrently herewith is entering into a Stockholder Agreement (the "STOCKHOLDER AGREEMENT"), dated as of the date hereof, with Purchaser and Sub, in the form attached hereto as Exhibit A, pursuant to which Stockholder has agreed to tender its Shares in the Offer and to grant Sub a proxy with respect to the voting of its Shares in favor of the Merger (as such terms are defined herein) upon the terms and subject to the conditions set forth therein; and

WHEREAS, the Company, Purchaser and Sub desire to make certain representations, warranties, covenants and agreements in connection with such cash tender offer and merger.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

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"AGGREGATE MERGER CONSIDERATION" means the product of (i) the Merger Consideration and (ii) the number of Shares outstanding immediately prior to the Effective Time, other than Shares owned by Purchaser, Sub or any Subsidiary of the Company, Purchaser or Sub and each Share held in the treasury of the Company.

"ANTITRUST LAW" means the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, and all other federal, state and foreign statutes, rules, regulations, orders, decrees, administrative and judicial doctrines, and other laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade.

"CODE" means the Internal Revenue Code of 1986, as amended.

"COMPANY MATERIAL ADVERSE EFFECT" means any event, condition or circumstance that would be or would be reasonably likely to have a material adverse effect on the properties, assets, condition (financial or otherwise) or results of operations of the Company and its Subsidiaries, taken as a whole, but excluding any such effect resulting from (a) general economic conditions and any occurrence or condition affecting generally the industries in which the Company and its Subsidiaries operate or (b) any decrease in revenues of the Company following the date of this Agreement.

"CONTINUING DIRECTOR" means (a) any member of the Board of Directors of the Company as of the date hereof, (b) any member of the Board who is unaffiliated with, and not a designated director or other nominee of, Purchaser or Sub or their respective subsidiaries, and (c) any successor of a Continuing Director who is (i) unaffiliated with, and not a designated director or other nominee of, Purchaser or Sub or their respective subsidiaries and (ii) recommended to succeed a Continuing Director by a majority of the Continuing Directors then on the Board.

"DOJ" means the Antitrust Division of the United States Department of Justice.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended.

"FORMER STOCKHOLDERS" means the stockholders of the Company immediately prior to the Effective Time.

"FTC" means the Federal Trade Commission.

"GAAP" means generally accepted accounting principles in effect in the United States of America at the time of determination, and which are applied on a consistent basis during the periods involved.

"HSR ACT" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"LIENS" means all mortgages, claims, charges, liens, security interests, pledges, options, easements, rights of way, or other encumbrances of any nature whosoever.

"PERMITTED LIENS" means (i) Liens for water and sewage charges and current taxes not yet due and payable or being contested in good faith by appropriate proceedings, (ii) mechanics', carriers', workers', repairers', materialmen's, warehousemen's and other similar Liens arising or incurred in the ordinary course of business, (iii) such other Liens as would not in the aggregate have a Company Material Adverse Effect and (iv) Liens arising or resulting from any action taken by Purchaser or Sub.

"PERSON" means an individual, partnership, joint venture, trust, corporation, limited liability company or other entity (including, without limitation, any government or political subdivision or any agency, department or instrumentality thereof).

"PURCHASER MATERIAL ADVERSE EFFECT" means any event, condition or circumstance that would or would be reasonably likely to have a material adverse effect on the properties, assets, condition (financial or otherwise), or results of operations of Purchaser and its Subsidiaries, taken as a whole, but excluding any such effect resulting from general economic conditions and any occurrence or condition affecting generally the industries in which Purchaser or its Subsidiaries operate.

"PURCHASER PLANS" means employee benefit plans, as defined in Section 3(3) of ERISA, or such nonqualified employee benefit or deferred compensation plans, stock option bonus or incentive plans or other employee benefit or fringe benefit programs that may be in effect generally for employees of Purchaser or its Subsidiaries from time to time.

"SECURITIES ACT" means the Securities Act of 1933, as amended.

"SUBSIDIARY" of a Person means any entity of which the securities or other ownership interest having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by such Person.

"TAXES" means any and all taxes, charges, fees, levies or other assessments, including, without limitation, income, gross receipts, excise, real or personal property, sales, withholding, social security, retirement, unemployment, occupation, use, service, net worth, payroll, franchise, transfer and recording taxes, imposed by any federal, state, local or foreign taxing authority, and shall include any interest, penalties or additions to tax.

"TAX RETURN" means any report, return, document, declaration or other information or filing required to be supplied to any federal, state, local or foreign taxing authority with respect to Taxes.

ARTICLE II
THE OFFER

Section 2.1 THE OFFER.

(a) Sub shall, and Purchaser shall cause Sub to, as promptly as practicable, but in no event later than December 2, 1996, commence (within the meaning of Rule 14d-2 under the Exchange Act) an offer to purchase for cash (the "OFFER") any and all of the Company's outstanding shares of common stock, par value $.01 per share (the "SHARES" or the "COMMON STOCK"), at a price not less than $19.09 per Share, net to the seller in cash (the "OFFER PRICE"). The Offer shall have a scheduled expiration date 20 business days following the commencement thereof. The Sub shall, and Purchaser shall cause Sub to, accept for payment and pay for all Shares tendered pursuant to the terms of the Offer as soon as such actions are permitted under applicable law, subject only to the conditions set forth in Annex A hereto and shall be made pursuant to an offer to purchase (the "OFFER TO PURCHASE") containing the terms set forth in this Agreement and the other conditions set forth in Annex A hereto. Sub shall not, and Purchaser shall not permit Sub to, decrease the Offer Price, extend the expiration date of the Offer beyond the twentieth business day following commencement thereof or otherwise amend any other condition of the Offer in any manner adverse to the holders of the Shares without the prior written consent of the Company; PROVIDED, HOWEVER, that Sub may extend the expiration date of the Offer if (i) one or more conditions set forth in Annex A hereto shall not be satisfied or (ii) Purchaser reasonably determines, with the prior approval of the Company (such approval not to be unreasonably withheld or delayed) that such extension is necessary to comply with any legal or regulatory requirements relating to the Offer. Purchaser will not tender into the Offer any Shares beneficially owned by it. The Company agrees that no Shares held by the Company or any Subsidiary of the Company will be tendered pursuant to the Offer.

(b) On the date of the commencement of the Offer, Purchaser and Sub shall file with the United States Securities and Exchange Commission (the "SEC") a Tender Offer Statement on Schedule 14D-1 with respect to the Offer which will include, as exhibits, an Offer to Purchase and a form of letter of transmittal and summary advertisement (together with any amendments and supplements thereto, the "OFFER DOCUMENTS"). The Company and its counsel shall be given a reasonable opportunity to review and comment on the Offer Documents before they are filed with the SEC. In addition, Sub agrees to provide the Company and its counsel in writing with any comments Purchaser, Sub or their counsel may receive from time to time from the SEC or its staff with respect to the Offer Documents promptly after the receipt thereof.

Section 2.2 COMPANY ACTIONS.

(a) The Company hereby consents to the Offer and represents that its Board of Directors (the "BOARD") at a meeting duly called and held, has (i) determined as of the date hereof that each of the Offer and the Merger is fair to and in the best interests of the stockholders of the Company, and (ii) resolved to recommend acceptance of the Offer and approval and adoption of this Agreement by the stockholders of

the Company; PROVIDED, HOWEVER, that such recommendations may be withdrawn, modified or amended to the extent that the Board determines in good faith, after consultation with its counsel, that the failure to take such action may constitute a breach of the Board's fiduciary duties under, or otherwise violate, applicable law. The Company further represents that PaineWebber Incorporated has delivered to the Board its opinion that the consideration to be received by the stockholders pursuant to the Offer and the Merger is fair to such stockholders from a financial point of view based on, and subject to, the assumptions and qualifications set forth in such opinion. Subject to the provisions of Article VIII, the Company hereby agrees to use its best efforts to file a Solicitation/Recommendation Statement on Schedule 14D-9 (the "SCHEDULE 14D-9") containing such recommendations with the SEC and to mail such Schedule 14D-9 to the stockholders of the Company contemporaneous with the commencement of the Offer, but in any event not later than 10 business days following the commencement of the Offer.

(b) Purchaser and its counsel shall be given a reasonable opportunity to review and comment on the Schedule 14D-9 and any amendments thereto before they are filed with the SEC. In addition, the Company agrees to provide Purchaser, Sub and their counsel in writing with any comments the Company or its counsel may receive from time to time from the SEC or its staff with respect to the Schedule 14D-9 promptly after the receipt thereof.

Section 2.3 STOCKHOLDER LISTS. In connection with the Offer, the Company will promptly furnish Sub with mailing labels, security position listings and any available listing or computer file containing the names and addresses of the record holders of the Shares as of a recent date and shall furnish Sub with such information and assistance as Sub or its agents may reasonably request in communicating the Offer to the record and beneficial holders of the Shares. Subject to the requirements of applicable law, and except for such steps as are necessary to disseminate the Offer Documents, Purchaser and Sub shall hold in confidence the information contained in any of such labels, lists and files, will use such information only in connection with the Offer and the Merger, and, if this Agreement is terminated, will deliver to the Company all copies of such information then in their possession.

Section 2.4 DIRECTORS. Promptly after the purchase of a majority of the outstanding Shares pursuant to the Offer, Purchaser shall be entitled to designate up to such number of directors, rounded up to the next whole number, on the Board as will give Purchaser representation on the Board equal to the product of the number of directors on the Board, after giving effect to the directors elected pursuant to this Section, and the percentage that the voting power represented by such number of Shares so purchased bears to the voting power represented by the total number of outstanding Shares, to be elected as soon as practicable after notice by Purchaser to the Company of its desire to have such directors so elected. The Company shall, at the request of Purchaser, take all action necessary to cause to be created vacancies for that number of directors which Purchaser is entitled to designate under this Section and, with respect to each vacancy created, shall take all action necessary to effect the election of such number of Purchaser's designees to the Board of Directors, including, if required by applicable law, mailing to its stockholders the information required by section 14(f) of the Exchange Act and Rule 14f-1 promulgated thereunder. Purchaser and Sub will provide to the Company in writing, and be solely responsible for, any information with respect to such companies and their nominees, officers, directors and affiliates required by
Section 14(f) of the Exchange Act and Rule 14f-1 thereunder. Following the election or appointment of Purchaser designees to the Board any amendment of this Agreement, any termination of this Agreement by the Company, any extension of time for performance of any of the obligations of Purchaser or Sub under this Agreement, any waiver of any condition to the obligations of the Company or any of the Company's rights under this Agreement or other action by the Company under this Agreement shall be effected only by the action of a majority of the directors of the Company then in office who are Continuing Directors. Notwithstanding the provisions of this Section 2.4, the parties hereto shall use their respective best efforts to ensure that at least three of the members of the Board of shall, at all times prior to the Effective Time be, Continuing Directors.

ARTICLE III
THE MERGER

Section 3.1 THE MERGER. Upon the terms and subject to conditions of this Agreement and in accordance with the Delaware General Corporation Law (the "DGCL"), at the Effective Time, Sub shall be merged with and into the Company (the "MERGER"). Following the Merger, the separate corporate existence of Sub shall cease and the Company shall continue as the surviving corporation (the "SURVIVING CORPORATION").

Section 3.2 CLOSING. The closing of the Merger (the "CLOSING") shall take place at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, Four Embarcadero Center, San Francisco, California at 10:00 a.m., local time, on the second business day after the conditions to the parties' obligation to effect the Merger contained in Article VII have been satisfied or waived (the "CLOSING DATE"), unless another date or place is agreed to in writing by the parties hereto.

Section 3.3 EFFECTIVE TIME. On or as soon as practicable following the Closing, the parties shall cause the Merger to be consummated by causing a certificate of merger or, if applicable, a certificate of ownership and merger with respect to the Merger to be executed, filed and recorded in accordance with the relevant provisions of the DGCL. The Merger shall become effective at the time of the filing with the Secretary of State of the State of Delaware of such certificate of merger or certificate of ownership and merger in accordance with the relevant provisions of the DGCL or at such later time as shall be specified in the certificate of merger or certificate of ownership and merger (the "EFFECTIVE TIME").

Section 3.4 EFFECTS OF THE MERGER. The Merger shall have the effects set forth in the DGCL and any other applicable law.

Section 3.5 CERTIFICATE OF INCORPORATION AND BY-LAWS. Subject to Section 6.11(b) hereof, the Certificate of Incorporation and By-Laws of Sub as in effect at the Effective Time shall be the Certificate of Incorporation and By-Laws of the Surviving Corporation, provided that Article First of the Certificate of Incorporation of the Surviving Corporation shall be amended to read in its entirety as follows: "FIRST" The name of the Corporation is Armor All Products Corporation."

Section 3.6 DIRECTORS AND OFFICERS OF THE SURVIVING CORPORATION. The directors of Sub immediately prior to the Effective Time shall be the initial directors of the Surviving Corporation and will hold office from the Effective Time until their respective successors are duly elected or appointed and qualified or until their earlier death, resignation or removal in the manner provided in the Certificate of Incorporation and By-laws of the Surviving Corporation, or as otherwise provided by law. The officers of the Company immediately prior to the Effective Time shall be the initial officers of the Surviving Corporation and will hold office from the Effective Time until their respective successors shall have been duly elected or appointed and qualified or until their earlier death, resignation or removal in the manner provided in the Certificate of Incorporation and By-laws of the Surviving Corporation, or as otherwise provided by law.

Section 3.7 STOCKHOLDERS' MEETING. If required by applicable law in order to consummate the Merger, the Company, acting through its Board, shall, in accordance with applicable law:

(a) duly call, give notice of, convene and hold a special meeting of its stockholders (the "SPECIAL MEETING") as soon as practicable following acceptance for payment of shares pursuant to the Offer for the purpose of considering and taking action upon this Agreement;

(b) subject to its fiduciary duties under applicable laws as advised by counsel, the Company shall prepare and file with the SEC (and Purchaser and Sub shall cooperate with the Company in such preparation and filing) a preliminary proxy statement relating to this Agreement and the transactions contemplated hereby and include in the preliminary proxy statement and the definitive version thereof the recommendation of the Board referred to in
Section 2.2(a) hereof; and

(c) subject to its fiduciary duties under applicable laws as advised by counsel, use its commercially reasonable efforts to (i) obtain and furnish the information required to be included by it in the Proxy Statement, and, after consultation with Purchaser, respond promptly to any comments made by the SEC with respect to the preliminary proxy statement and cause a definitive proxy statement (the "PROXY STATEMENT") to be mailed to its stockholders following acceptance for payment of shares pursuant to the Offer and (ii) obtain the necessary approvals of this Agreement by its stockholders.

Purchaser will provide the Company with the information concerning Purchaser and Sub required to be included in the Proxy Statement and will vote, or cause to be voted, all Shares owned by it or its Subsidiaries in favor of approval and adoption of this Agreement and the Merger.

Section 3.8 CONVERSION OF SHARES. At the Effective Time:

(a) Each Share issued and outstanding immediately prior to the Effective Time (other than (i) Shares to be cancelled in accordance with Section 3.8(b) and (ii) Dissenting Shares, if any) shall, by virtue of the Merger and without any action on the part of the holder thereof, automatically be converted into the right to receive $19.09 in cash, or any higher price paid per Share in the Offer (the "MERGER CONSIDERATION"), payable to the holder thereof, without interest thereon, upon the surrender of the certificate formerly representing such Share.

(b) Each Share issued and outstanding immediately prior to the Effective Time owned by Purchaser, Sub or any Subsidiary of the Company, Purchaser or Sub and each Share held in the treasury of the Company immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, automatically be cancelled and cease to exist at and after the Effective Time and no consideration shall be paid with respect thereto.

Section 3.9 CONVERSION OF SUB'S COMMON STOCK. Each share of common stock, par value $.01 per share, of Sub issued and outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, automatically be converted into and thereafter represent one validly issued, fully paid and nonassessable share of common stock, par value $.01 per share, of the Surviving Corporation.

Section 3.10 EXCHANGE OF SHARES; PAYMENT. (a) Prior to the Effective Time, the Company shall designate a federally-insured commercial bank with a combined capital and surplus of at least $1,000,000,000 to act as Paying Agent in the Merger (the "PAYING AGENT"). Immediately prior to the Effective Date, Purchaser will take all steps necessary to enable and cause it or the Surviving Corporation to deposit with the Paying Agent, in trust for the benefit of the Former Stockholders, the Aggregate Merger Consideration, in immediately available funds, for disbursement to the Former Stockholders in the manner set forth below. The funds on deposit shall be invested by the Paying Agent, as directed by and for the benefit of and shall be payable to the Surviving Corporation; PROVIDED, that such investments shall be limited to direct obligations of the United States of America, obligations for which the full faith and credit of the United States of America is pledged to provide for the payment of principal and interest, commercial paper rated of the highest quality by Moody's Investors Service, Inc. ("MOODY'S") or Standard & Poor's Ratings Group, a division of McGraw-Hill, Inc. ("S&P"), and certificates of deposit issued by a commercial bank whose long-term debt obligations are rated at least A2 by Moody's or at least A by S&P, in each case having a maturity not in excess of one year.

(b) Promptly after (or, if agreed by the Purchaser and the Company, prior to) the Effective Time, the Paying Agent shall hand deliver or mail to each holder of record, as of the Effective Time, of an outstanding certificate or certificates which immediately prior to the Effective Time represented Shares (the "CERTIFICATES"), a form letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to a Certificate shall pass, only upon proper delivery of such Certificate to the Paying Agent) and instructions for use of such letter of transmittal in effecting the surrender of a Certificate and obtaining payment therefor. Upon the later of the Effective Time and surrender to the Paying Agent of a

Certificate, together with such letter of transmittal duly executed, the holder of such Certificate shall in exchange therefor be entitled to receive cash in an amount equal to the product of the number of Shares represented by such Certificate multiplied by the Merger Consideration to be paid by the Paying Agent within five business days of receipt of such documentation. No interest will be paid or accrued on any amount payable upon the surrender of a Certificate. If payment is to be made to a person other than the person in whose name a Certificate surrendered is registered, it shall be a condition of payment that the Certificate so surrendered shall be properly endorsed or otherwise in proper form for transfer and that the person requesting such payment shall pay transfer or other taxes required by reason of the payment to a person other than the registered holder of the Certificate surrendered or establish to the satisfaction of the Paying Agent that such tax has been paid, is not applicable or provides assurances satisfactory to the Paying Agent that any such tax will be paid by such person. Until surrendered in accordance with the provisions of this Section 3.10(b), each Certificate representing a Share (other than Certificates representing Shares held in the treasury of the Company, or owned by Purchaser, Sub or any Subsidiary of the Company, Purchaser or Sub and Dissenting Shares, if any) shall represent for all purposes only the right to receive the Merger Consideration, and shall have no other rights. Notwithstanding the foregoing, any funds remaining with the Paying Agent six months following the Effective Time shall be returned to Purchaser or the Surviving Corporation, as specified by Purchaser, after which time the Former Stockholders, subject to applicable law, shall look only to the Surviving Corporation for payment of the Merger Consideration, without interest thereon, and shall have no greater rights against the Surviving Corporation than may be accorded to general creditors of the Surviving Corporation under Delaware law.

(c) After the Effective Time there shall be no transfers of Shares on the stock transfer books of the Surviving Corporation. If, after the Effective Time, Certificates are presented to the Surviving Corporation, they shall be cancelled and exchanged as provided in this Section 3.10.

(d) If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen or destroyed, the Surviving Corporation shall pay or cause to be paid in exchange for such lost, stolen or destroyed Certificate the Merger Consideration for Shares represented thereby. When authorizing such payment of the Merger Consideration in exchange therefor, the Board of Directors of the Surviving Corporation may, in its discretion and as a condition precedent to the payment thereof, require the owner of such lost, stolen or destroyed Certificate to give the Surviving Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Surviving Corporation with respect to the Certificate alleged to have been lost, stolen or destroyed.

Section 3.11 DISSENTING SHARES. Notwithstanding anything in this Agreement to the contrary, holders of Shares who have properly exercised, perfected and not subsequently withdrawn or lost their appraisal rights with respect thereto in accordance with Section 262 of the DGCL (the "DISSENTING SHARES") shall not have any of such Shares converted into or become exchangeable for the right to receive the Merger Consideration, and holders of such Shares shall be entitled only to such rights as are granted by such Section 262, including the right to receive payment of the appraised value of such Shares in accordance with the provisions of such Section 262 unless and until such holders fail to perfect or shall have effectively withdrawn or lost their rights to appraisal and payment under the DGCL. If, after the Effective Time, any such holder fails to perfect or shall have effectively withdrawn or lost such right, each of such holder's Shares shall thereupon be treated as if it had been converted into and to have become exchangeable for, at the Effective Time, the right to receive the Merger Consideration without interest thereon, as provided in Section 3.8(a) hereof and such Shares shall no longer be Dissenting Shares.

Section 3.12 COMPANY OPTION PLANS. The Company shall take all actions necessary to provide that, immediately prior to the consummation of the Offer,
(i) each outstanding stock option ("OPTIONS") outstanding under the Company's 1986 Stock Option Plan, whether or not then exercisable or vested, shall be cancelled or repurchased by the Company and (ii) in consideration of such cancellation or repurchase, and except to the extent that Purchaser or Sub and the holder of any such Option otherwise agree, the

Company shall pay to the holder of each Option an amount in respect thereof equal to the product of (A) the Applicable Amount, multiplied by (B) the number of Shares subject thereto (such payment to be net of applicable withholding taxes). The term "APPLICABLE AMOUNT" shall mean the excess of (A) the Merger Consideration, over (B) the exercise price of such Option. The total number of Options outstanding as of the date of this Agreement is 1,127,137 and a schedule of the exercise prices of such Options is set forth in Section 4.2 of the Company Disclosure Letter.

Section 3.13 SUPPLEMENTARY ACTION. If at any time after the Effective Time, any further assignments or assurances in law or any other things are necessary or desirable to vest or to perfect or confirm of record in the Surviving Corporation the title to any property or rights of either of the constituent corporations, or otherwise to carry out the provisions of this Agreement, the officers and directors of the Surviving Corporation are hereby authorized and empowered on behalf of the respective constituent corporations, in the name of and on behalf of the appropriate constituent corporation, to execute and deliver any and all things necessary or proper to vest or to perfect or confirm title to such property or rights in the Surviving Corporation, and otherwise to carry out the purposes and provisions of this Agreement.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as otherwise disclosed to Purchaser in a letter delivered to it prior to the execution hereof (the "COMPANY DISCLOSURE LETTER"), the Company represents and warrants to Purchaser as follows:

Section 4.1 ORGANIZATION. Each of the Company and its Subsidiaries is a corporation or other entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as it is now being conducted, except where failure to be so existing and in good standing would not in the aggregate have a Company Material Adverse Effect. Each of the Company and its Subsidiaries is duly qualified or licensed to do business as a foreign corporation and is in good standing in each jurisdiction in which the nature of the business conducted by it makes such qualification or licensing necessary, except where the failure to be so duly qualified, licensed and in good standing or to have such power and authority, or to be so qualified or licensed would not, individually or in the aggregate, have a Company Material Adverse Effect. The Company has heretofore delivered to Purchaser a complete and correct copy of each of its Certificate of Incorporation and By-Laws, as currently in effect.

Section 4.2 CAPITALIZATION.

(a) As of the date hereof, the authorized capital stock of the Company consists of 40,000,000 shares of Common Stock, par value $.01 per share, and 10,000,000 shares of preferred stock, par value $.01 per share (the "PREFERRED STOCK"). As of the date hereof, (i) 21,369,447 shares of Common Stock are issued and outstanding (including all restricted stock), (ii) no shares of Common Stock are issued and held in the treasury of the Company and (iii) there are no shares of Preferred Stock issued and outstanding. All the outstanding shares of the Company's capital stock are duly authorized, validly issued, fully paid and non- assessable. Except as set forth in Section 4.2(a) of the Company Disclosure Letter, as of the date hereof, there are no existing, and at the Effective Time there will not be, (i) options, warrants, calls, preemptive rights, subscriptions or other rights, convertible securities, agreements or commitments of any character obligating the Company or any of its Subsidiaries to issue, transfer or sell any shares of capital stock or other equity interest in, the Company or any of its Subsidiaries or securities convertible into or exchangeable for such shares or equity interests, (ii) contractual obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any capital stock of the Company or any of its Subsidiaries of the Company or (iii) voting trusts or similar agreements to which the Company is a party with respect to the voting of the capital stock of the Company.

(b) Except as set forth in Section 4.2(b) of the Company Disclosure Letter, all of the outstanding shares of capital stock (or equivalent equity interests of entities other than corporations) of each of the Company's Subsidiaries are beneficially owned, directly or indirectly, by the Company.

Section 4.3 AUTHORIZATION; VALIDITY OF AGREEMENT.

(a) The Company has the requisite corporate power and authority to execute and deliver this Agreement and, subject to approval of its stockholders as contemplated by Section 3.7(a) hereof, to consummate the transactions contemplated hereby. The execution and delivery by the Company of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the Board and, except for those actions contemplated by
Section 2.2 hereof and approval and adoption of this Agreement by the holders of a majority of the outstanding shares of the Common Stock, no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement by the Company and the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Company and, assuming due authorization, execution and delivery of this Agreement by each of Purchaser and Sub, is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be subject to or limited by bankruptcy, insolvency, reorganization, or other similar laws, now or hereafter in effect, affecting the enforcement of creditors' rights generally, and except that the availability of equitable remedies, including specifi performance, may be subject to the discretion of the court before which any proceeding therefor may be brought.

(b) The Board of Directors has taken all actions necessary to render the provisions of Section 203 of the DGCL inapplicable to the transactions contemplated by this Agreement.

Section 4.4 NO VIOLATIONS; CONSENTS AND APPROVALS.

(a) Neither the execution, delivery or performance of this Agreement by the Company nor the consummation by the Company of the transactions contemplated hereby (i) violate any provision of the Certificate of Incorporation or By-Laws of the Company, (ii) except as set forth in Section 4.4(a) of the Company Disclosure Letter, result in a violation or breach of, or constitute a default (or give rise to any right of termination, amendment, cancellation or acceleration) under, any of the terms, conditions or provisions of any material note, bond, mortgage, indenture, guarantee, other evidence of indebtedness, license, contract, agreement or other instrument to which the Company or any of its Subsidiaries is a party or by which any of them or any of their properties or assets may be bound or (iii) to the best knowledge of the Company, violate any order, writ, judgment, injunction, decree, law, statute, rule or regulation applicable to the Company, any of its Subsidiaries or any of their properties or assets; except in the case of clauses (ii) or (iii) for such violations, breaches or defaults which, individually or in the aggregate, would not (A) have a Company Material Adverse Effect, (B) materially adversely affect the ability of the Company to consummate the transactions contemplated in this Agreement, or
(C) become applicable as a result of the business or activities in which Purchaser or Sub is or proposes to be engaged or as a result of any acts or omissions by, or the status of any facts pertaining to, Purchaser or Sub.

(b) Except as disclosed in Section 4.4(b) of the Company Disclosure Letter, no filing or registration with, notification to, or authorization, consent or approval of, any court, legislative, executive or regulatory authority or agency (a "GOVERNMENTAL ENTITY") is required in connection with the execution and delivery of this Agreement by the Company or the consummation by the Company of the transactions contemplated hereby, except for (i) filings with the FTC and with the DOJ pursuant to the HSR Act, (ii) applicable requirements under the Exchange Act, (iii) the filing of the certificate of merger or, if applicable, a certificate of ownership and merger with the Secretary of State, (iv) applicable requirements under corporation or "BLUE SKY" laws of various states, and (v) such other consents, approvals, orders, authorizations, notifications, registrations, declarations and filings the failure of which to be obtained or made which, individually or in the aggregate, would not (A) have a Company Material Adverse Effect, (B) materially adversely affect the ability of the Company to consummate the transactions contemplated in this

Agreement, or (C) become applicable as a result of the business or activities in which Purchaser or Sub is or proposes to be engaged or as a result of any acts or omissions by, or the status of any facts pertaining to, Purchaser or Sub.

Section 4.5 REPORTS. The Company has filed all reports required to be filed by it with the SEC pursuant to the Exchange Act since March 31, 1994 (collectively, the "COMPANY SEC DOCUMENTS"). None of the Company SEC Documents, as of their respective filing dates, contained, and none of the Company SEC Documents filed after the date hereof will contain, any untrue statement of a material fact or omitted, or will omit, to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Each of the consolidated balance sheets (including the related notes) included in the Company SEC Documents fairly presents in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates thereof, and the other related statements (including the related notes) included therein fairly present in all material respects the results of operations and the changes in financial position of the Company and its Subsidiaries for the respective periods or as of the respective dates set forth therein. Each of the financial statements (including the related notes) included in the Company SEC Documents has been prepared in all material respects in accordance with GAAP during the periods involved, except as otherwise noted therein.

Section 4.6 ABSENCE OF CERTAIN CHANGES. Except as disclosed in (a) the Company SEC Documents filed as of the date hereof; (b) the Company's audited consolidated financial statements for the fiscal year ended March 31, 1996 previously delivered to Purchaser, and (c) Section 4.6 of the Company Disclosure Letter, since September 30, 1996 through the date hereof, there has not been, occurred or arisen, whether or not in the ordinary course of business:

(i) any Company Material Adverse Effect;

(ii) any material change in or exception to the Company's policy of not accepting returns of products shipped to customers;

(iii) any material change in the terms and conditions of the Company's arrangements with its copackers;

(iv) any sales incentive or bonus program or trade promotion spending or allowance (including customer allowances and performance-based promotion spending), whether for the benefit of Company employees, distributors, representatives, or customers, that would reasonably be expected to increase trade inventories in anticipation of the transactions contemplated by this Agreement or that would have the effect of rewarding any person other than as a result of achieving the targets set forth in the Company's Sales Incentive Plan, a copy of which has been previously provided to Purchaser; or

(v) any action or occurrence which, if it occurred after the date hereof would be a violation of any of Section 6.1(a) through (g) and 6.1(i) through (n).

Section 4.7 NO UNDISCLOSED LIABILITIES. Except (a) for liabilities and obligations disclosed or provided for in the Company SEC Documents filed with respect to periods ending after September 30, 1996 or incurred in the ordinary course of business since September 30, 1996 and (b) for liabilities and obligations incurred in connection with the Offer and the Merger, since September 30, 1996 neither the Company nor any of its Subsidiaries has incurred any liabilities or obligations material to the Company and its Subsidiaries, taken as a whole, that would be required to be reflected or reserved against in a consolidated balance sheet of the Company and its Subsidiaries prepared in accordance with GAAP as applied in preparing the consolidated balance sheet of the Company and its Subsidiaries as of March 31, 1996 contained in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 1996.

Section 4.8 SCHEDULE 14D-9; OFFER DOCUMENTS; PROXY STATEMENT. None of the information supplied by the Company for inclusion in the Schedule 14D-9, the Offer Documents or the Proxy Statement, including any amendments thereto, will be false or misleading with respect to any material fact or will omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Except for information supplied by Purchaser in writing for inclusion therein, the Proxy Statement and the Schedule 14D-9, including any amendments thereto, will comply in all material respects with the Exchange Act.

Section 4.9 LITIGATION; COMPLIANCE WITH LAW. As of the date hereof, except as set forth in Section 4.9 of the Company Disclosure Letter or as disclosed in the Company SEC Documents, there is no action, suit, proceeding or, to the best knowledge of the Company, investigation pending or, to the best knowledge of the Company, threatened, involving the Company or any of its Subsidiaries, or any of their properties or assets, by or before any court, governmental or regulatory authority or by any third party that would have a Company Material Adverse Effect. The businesses of the Company and its Subsidiaries are not being conducted in violation of any applicable law, ordinance, rule, regulation, decree or order of any court or governmental entity, except for violations that in the aggregate would not, individually or in the aggregate, have a Company Material Adverse Effect.

Section 4.10 EMPLOYEE BENEFIT PLANS; ERISA. (a) Section 4.10(a) of the Company Disclosure Letter lists each "employee benefit plan" (as defined in
Section 3(3) of ERISA), and all other employee benefit, bonus, incentive, stock option (or other equity-based), severance, change in control and fringe benefit plans maintained for the benefit of, or contributed to by the Company or its Subsidiaries or any trade or business, whether or not incorporated (an "ERISA AFFILIATE"), that would be deemed a "single employer" within the meaning of
Section 4001 of ERISA, for the benefit of any employee or former employee of the Company or any of its subsidiaries (the "PLANS"). The Company has made available to Purchaser copies of each of the Plans, including all amendments to date.

(b) Except as set forth in Section 4.10(b) of the Company Disclosure Schedule, each of the Plans that is subject to ERISA complies with ERISA and the applicable provisions of the Code, except for any such violations that would not, individually or in the aggregate, have a Company Material Adverse Effect. Except as set forth in Section 4.10(b) of the Company Disclosure Schedule, each of the Plans intended to be "qualified" within the meaning of Section 401(a) of the Code has been determined by the Internal Revenue Service to be so qualified and the Company knows of no fact or set of circumstances that would adversely affect such qualification prior to the Effective Time. Except as set forth in
Section 4.10(b) of the Company Disclosure Letter, none of the Plans is subject to Title IV of ERISA. No "reportable event", as such term is defined in Section 4043(b) of ERISA (for which the 30-day notice requirement to the Pension Benefit Guaranty Board has not been waived) has occurred with respect to any Plan, except where the occurrence of any such event would not have a Company Material Adverse Effect. There are no pending or, to the best knowledge of Company, threatened claims (other than routine claims for benefits) by, on behalf of or against any of the Plans or any trusts related thereto, except for any such claims that would not, individually or in the aggregate, have a Company Material Adverse Effect.

(c) Except as set forth in Section 4.10(c) of the Company Disclosure Letter, no Plan provides benefits, including without limitation, death or medical benefits (whether or not insured), with respect to any employees of the Company or any of its Subsidiaries beyond their retirement or other termination of service (other than (i) coverage mandated by applicable law, (ii) death benefits or retirement benefits under any "employee pension plan," as that term is defined in Section 3(2) of ERISA, or (iii) benefits the full cost of which is borne by the current or former employee (or his or her beneficiary)).

(d) No Plan has incurred an "Accumulated Funding Deficiency" (as defined in
Section 302(a) of ERISA or Section 412(a) of the Code), whether or not waived, except where the occurrence of any such event would not have a Company Material Adverse Effect.

(e) Except as set forth in Section 4.10(e) of the Company Disclosure Letter, none of the Company, its Subsidiaries or any ERISA Affiliate has incurred a "withdrawal" or "partial withdrawal", as defined in Sections 4203 and 4205 of ERISA, from any Plan that has resulted in an unpaid liability of the Company, any of its Subsidiaries or any ERISA Affiliate, except where the occurrence of any such event would not have a Company Material Adverse Effect.

(f) Except as set forth in Section 4.10(f) of the Company Disclosure Schedule, with respect to each employee benefit plan (as defined in Section 3(3) of ERISA) which is referred to in Section 4.10(a) (including for this purpose any terminated plan or arrangement that would be described in Section 4.10(a) if not terminated) and which is (or was) subject to Part 4 of Subtitle B of Title I of ERISA, none of the following now exists or has existed within the six-year period ending on the date hereof:

(i) any act or omission by the Company or any of its Subsidiaries, or by any director, officer or employee thereof, or, to the knowledge of the Company or any of its Subsidiaries, by any other person, constituting a violation of Section 404 or 405 of ERISA; or

(ii) any act or omission which constitutes a violation of Section 406 or 407 of ERISA and is not exempted by Section 408 of ERISA or which constitutes a violation of Section 4975(c) of the Code and is not exempted by Section 4975(d) of the Code.

(g) Each Plan has been maintained in substantial compliance with its terms, and all contribution, premiums or other payments due from the Company or any of its Subsidiaries to (or under) any such plan or arrangement have been fully paid or adequately provided for on the financial statements provided in the Company SEC Documents for the fiscal quarter ended September 30, 1996. Except as described in Section 4.10(g) of the Company Disclosure Letter there has been no amendment, written interpretation or announcement (whether or not written) by the Company or any of its Subsidiaries with respect to, or change in employee participation or coverage under, any such plan or arrangement that would increase materially the expense of maintaining such plans or arrangements, individually or in the aggregate, above the level of expense incurred with respect thereto provided in the Company SEC Documents for the fiscal quarter ended September 30, 1996.

(h) Except as described in Section 4.10(h) of the Company Disclosure Letter, neither the Company nor any of its Subsidiaries has any material liability under or in connection with any terminated plan or arrangement that would constitute a "Plan" as defined in Section 4.10(a) if not terminated (a "TERMINATED PLAN"), and all benefits accrued under each such terminated plan or arrangement, including benefits funded through any related trust, insurance contract, annuity contract, custodial account or similar funding method, have been paid or distributed to the persons entitled thereto in accordance with its terms. Each Terminated Plan intended to be qualified under Section 401(a) of the Code was so qualified, and each related trust, insurance contract, annuity contract or custodial account was exempt from taxation under Section 501(a) of the Code, at the time of termination and at all times when payment or distribution of benefits was made subsequent to or in connection with such termination.

Section 4.11 REAL PROPERTY. Section 4.11 of the Company Disclosure Letter identifies all real property owned, leased or used by the Company or its Subsidiaries for or in the conduct its business. The Company has, either directly or through its Subsidiaries, (x) good title to, free and clear of all Liens other than Permitted Liens, or (y) rights by lease or other agreement to use, all real property used by the Company and its Subsidiaries, except where the failure to have such title or rights would not have a Company Material Adverse Effect. All real property leases of property under which the Company or any of its Subsidiaries is a lessee or lessor, are valid, binding and enforceable in all material respects in accordance with their terms and, to the best knowledge of the Company, there are no existing material defaults thereunder.

Section 4.12 INTELLECTUAL PROPERTY. As of the date hereof, there are no pending or threatened claims of which the Company or its Subsidiaries have been given written notice, by any person against their use of

any trademarks, trade names, service marks, service names, mark registrations, logos, assumed names and copyright registrations, formulas, trade secrets, know-how, patents and all applications therefor which are owned by the Company or its Subsidiaries or are used in the operation of the Company and its Subsidiaries as currently conducted (collectively, the "INTELLECTUAL PROPERTY"). The Company and its Subsidiaries have such ownership of or such rights by license, lease or other agreement to the Intellectual Property as are necessary to permit them to conduct their respective businesses as currently conducted, except where the failure to have such right would not have a Company Material Adverse Effect. The Company is not in default of any agreement pursuant to which the Company has rights to use any Intellectual Property except where such default would not have a Company Material Adverse Effect.

Section 4.13 COMPUTER SOFTWARE. To the best knowledge of the Company, the Company and its Subsidiaries have such title or such rights by license, lease or other agreement to the computer software programs which are owned, licensed, leased or otherwise used by the Company and its Subsidiaries and which are material to the conduct of their businesses as currently conducted, as are necessary to permit the conduct of their businesses as currently conducted, except where the failure to have such right would not have a Company Material Adverse Effect.

Section 4.14 MATERIAL CONTRACTS. Except as disclosed in Section 4.14 of the Company Disclosure Letter, to the best knowledge of the Company, all material agreements to which the Company or its Subsidiaries are parties are valid, binding and enforceable in all material respects in accordance with their terms and neither the Company nor any of its Subsidiaries nor any other party to any such contract is in default under such agreements, other than such defaults, if any, that would not, individually or in the aggregate, have a Company Material Adverse Effect.

Section 4.15 TAXES. Except as set forth in Section 4.15 of the Company Disclosure Letter:

(a) each of the Company and the Subsidiaries have (I) duly filed with the appropriate governmental authorities all Tax Returns required to be filed by it other than those Tax Returns the failure of which to file would not have a Company Material Adverse Effect and such Tax Returns are true, correct and complete in all material respects, and (II) duly paid in full or made provision in accordance with GAAP for the payment of all Taxes for all taxable periods or portions thereof ending on or before the date hereof;

(b) each of the Company and the Subsidiaries have complied in all material respects with all applicable laws, rules and regulations relating to the payment and withholding (including backup withholding) of Taxes;

(c) no federal, state, local or foreign audits or other administrative proceedings or court proceedings ("AUDITS") are presently pending with regard to any Taxes or Tax Returns of the Company or the Subsidiaries and none of the Company or the Subsidiaries has received written notice of any such Audits;

(d) there are no material Liens for Taxes upon any property or assets of the Company or the Subsidiaries, except for Permitted Liens;

(e) the income Tax Returns of the Company and its Subsidiaries have been examined by the Internal Revenue Service (or the applicable statutes of limitation for the assessment of federal income Taxes for such periods have expired) for all periods through the taxable year ended 1995.

(f) the Company has made available to the Purchaser correct and complete copies of all federal Tax Returns of the Company and the Subsidiaries filed from May 13, 1993 forward; PROVIDED, HOWEVER, with respect to taxable years in which the Company was a member of the consolidated group of which Stockholder was the common parent, only PRO FORMA federal Tax Returns or summaries thereof have been made available; and summaries of examination reports and income tax audit reports of the Company or the Subsidiaries. Except with respect to the Audits described in subsection (c) of this

Section 4.15, no waiver or extension of any statute of limitations is in effect with respect to Taxes or Tax Returns of the Group.

(g) Neither the Company nor any Subsidiary is a "consenting corporation" within the meaning of Section 341(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and none of the assets of the Company nor any Subsidiary are subject to an election under Section 341(f) of the Code. Neither the Company nor any Subsidiary is a party to any Tax allocation or sharing agreement. No member of the Group is a party to any safe harbor lease within the meaning of Section 168(f)(8) of the Code, as in effect prior to amendment by the Tax Equity and Fiscal Responsibility Act of 1982. None of the Company or any Subsidiary has entered into any compensatory agreements with respect to the performance of services which payment thereunder would result in a nondeductible expense to the Group pursuant to Section 280G of the Code or an excise tax to the recipient of such payment pursuant to Section 4999 of the Code. Neither the Company nor any Subsidiary has agreed, nor is it required to make, any future adjustment under Code Section 481(a) by reason of a change in accounting method or otherwise.
Section 4.14 of the Company Disclosure Letter contains an accurate and complete description of the Company's and each of the Subsidiary's tax carryforwards, excess loss accounts, and deferred intercompany transactions. Except as otherwise disclosed in Section 4.15 of the Company Disclosure Letter, the Company and each of the Subsidiaries has no net operating losses or other tax attributes presently subject to limitation under Code Sections 382, 383, or 384, or the federal consolidated return regulations. None of the Company or any of its Subsidiaries is an entity that is characterized as a partnership for federal income tax purposes.

(h) None of the Company or any Subsidiary has participated (or will participate) in any international boycott as defined in Code Section 999.

Section 4.16 ENVIRONMENTAL MATTERS. Except as set forth in Section 4.16 of the Company Disclosure Letter, to the knowledge of the Company, (a) the Company and its Subsidiaries are in material compliance with all federal, state, and local laws governing pollution or the protection of human health or the environment ("ENVIRONMENTAL LAWS"), except in each case where noncompliance with Environmental Laws would not reasonably be expected, individually or in the aggregate, to have a Company Material Adverse Effect, (b) neither the Company nor any of its Subsidiaries nor, to the best knowledge of the Company, any of its copackers, has received any written notice with respect to the business of, or any property owned or leased by, the Company or any of its Subsidiaries from any Governmental Entity or third party alleging that the Company or any of its Subsidiaries or any of its products is not in material compliance with any Environmental Law, (c) there has been no release of a Hazardous Substance, as that term is defined in the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Section 9601 ET SEQ. and used in California Health and Safety Code Section 25359.7, in excess of a reportable quantity on any real property owned or leased by the Company or any of its Subsidiaries that is used for the business of the Company or any of its Subsidiaries and (d) neither the Company nor any of its Subsidiaries has received any written claims that the Company is in violation of California's Proposition 65 or, since January 1, 1993, relating to any injuries to any workers of a substantial nature dealing with the Company's products, whether employed by the Company or any co-packer or any customer.

Section 4.17 AFFILIATED PARTY TRANSACTIONS. Except as set forth on Section 4.17 of the Company Disclosure Letter, no contracts or agreements in which the amount involved exceeds $60,000 are in effect as of the date hereof between the Company or its Subsidiaries on the one hand, and affiliates of the Company, on the other hand. For purposes of this Section 4.17 an "affiliate" of any Person shall mean any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, "control", when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings that correspond to the foregoing.

Section 4.18 NO BROKERS. The Company has not employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with the transactions contemplated by this Agreement, except for PaineWebber Incorporated ("PaineWebber"), whose fees and expenses in an aggregate amount equal to $3,000,000 shall be borne by the Company, and the Company shall not be liable for any such fees and expenses in excess of such amount.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF PURCHASER AND SUB

Purchaser and Sub, jointly and severally, represent and warrant to the Company as follows:

Section 5.1 ORGANIZATION. Purchaser is a corporation duly organized, validly existing and in good standing under the laws of Delaware and Sub is a corporation duly organized, validly existing and in good standing under the laws of Delaware and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted except where failure to be so existing and in good standing or to have such power and authority would not in the aggregate have a Purchaser Material Adverse Effect. Each of Purchaser and Sub is qualified or licensed to do business as a foreign corporation and is in good standing in each jurisdiction in which the nature of the business conducted by it makes such qualification or licensing necessary, except where the failure to be so duly qualified, licensed and in good standing would not have a Purchaser Material Adverse Effect. Purchaser has heretofore delivered to the Company complete and correct copies of its certificate of incorporation and by-laws and the certificate of incorporation and by-laws of Sub, in each case, as currently in effect. Since the date of its incorporation, Sub has not engaged in any activities other than in connection with or as contemplated by this Agreement or in connection with arranging any financing required to consummate the transactions contemplated hereby.

Section 5.2 AUTHORIZATION; VALIDITY OF AGREEMENT. Each of Purchaser and Sub has the requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery by Purchaser and Sub of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the respective boards of directors of Purchaser and Sub, and by Purchaser as the sole stockholder of Sub, and no other corporate proceedings on the part of Purchaser or Sub are necessary to authorize the execution and delivery of this Agreement by Purchaser and Sub and the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by Purchaser and Sub and, assuming due authorization, execution and delivery of this Agreement by the Company, is a valid and binding obligation of each of Purchaser and Sub, enforceable against each of them in accordance with its terms, except as such enforceability may be subject to or limited by bankruptcy, insolvency, reorganization or other similar laws, now or hereafter in effect, affecting the enforcement of creditors' rights generally, except that the availability of equitable remedies, including specific performance, may be subject to the discretion of the court before which any proceeding therefor may be brought.

Section 5.3 NO VIOLATIONS; CONSENTS AND APPROVALS.

(a) Neither the execution, delivery or performance of this Agreement by Purchaser and Sub nor the consummation by Purchaser and Sub of the transactions contemplated hereby (i) violate any provision of the respective certificate of incorporation or by-laws of Purchaser or Sub, (ii) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, any of the terms, conditions or provisions of any material note, bond, mortgage, indenture, guarantee, other evidence of indebtedness, license, contract, agreement or other instrument to which Purchaser or any of its Subsidiaries is a party or by which any of them or any of their assets may be bound or (iii) violate any order, writ, judgment, injunction, decree, law, statute, rule or regulation applicable to Purchaser, any of its Subsidiaries or any of their properties or assets; except in

the case of clauses (ii) and (iii) for violations, breaches or defaults which (A) would not have a Purchaser Material Adverse Effect, (B) materially adversely affect the ability of either Purchaser or Sub to consummate the transactions contemplated in this Agreement or (C) become applicable as a result of the business or activities in which Purchaser or Sub is or proposes to be engaged or as a result of any acts or omissions by, or the status of any facts pertaining to, the Company.

(b) No filing or registration with, notification to, or authorization, consent or approval of, any Governmental Entity is required in connection with the execution and delivery of this Agreement by Purchaser and Sub or the consummation by Purchaser and Sub of the transactions contemplated hereby, except (i) filings with the FTC and with the DOJ pursuant to the HSR Act, (ii) applicable requirements under the Exchange Act, (iii) the filing of the certificate of merger or, if applicable, a certificate of ownership and merger with the Secretary of State, (iv) applicable requirements under corporation or "blue sky" laws of various states, and (v) such other consents, approvals, orders, authorizations, notifications, registrations, declarations and filings the failure of which to be obtained or made (A) would not have a Purchaser Material Adverse Effect, (B) would not materially adversely affect the ability of Purchaser or Sub to consummate the transactions contemplated in this Agreement, or (C) become applicable as a result of the business or activities in which Purchaser or Sub is or proposes to be engaged or as a result of any acts or omissions by, or the status of any facts pertaining to, the Company.

Section 5.4 SCHEDULE 14D-9; OFFER DOCUMENTS; PROXY STATEMENT. None of the information supplied by Purchaser or Sub for inclusion in the Offer Documents, the Schedule 14D-9 or the Proxy Statement, including any amendments thereto, will be false or misleading with respect to any material fact or will omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Except for information supplied by the Company in writing for inclusion in the Offer Documents, the Offer Documents will comply in all material respects with the Exchange Act.

Section 5.5 SUFFICIENT FUNDS. Purchaser and Sub have sufficient funds available, in cash or pursuant to existing credit agreements or binding commitments in effect on the date of this Agreement, to purchase all Shares on a fully diluted basis at the price per Share set forth in Section 2.1 hereof and to perform all of their obligations, and the obligations of the Company following the Merger, hereunder.

Section 5.6 BENEFICIAL OWNERSHIP OF SHARES. None of Purchaser, Sub or any of their respective "affiliates" or "associates" (as those terms are defined in Rule 12b-2 of the General Rules and Regulations under the Exchange Act) "beneficially owns" (as that term is defined in Rule 13d-3(a) under the Exchange Act) any Shares or any securities convertible into or exchangeable for Shares.

Section 5.7 NO BROKERS. Neither Purchaser nor Sub has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with the transactions contemplated by this Agreement, except for Morgan Stanley & Co. Incorporated, whose fees shall be borne by Purchaser.

Section 5.8 INVESTIGATION BY PURCHASER. Each of Purchaser and Sub has conducted its own independent review and analysis of the businesses, assets, condition, operations and prospects of the Company and its Subsidiaries and acknowledges that each of Purchaser and Sub has been provided access to the properties, premises and records of the Company and its Subsidiaries for this purpose. In entering into this Agreement, Purchaser and Sub have relied solely upon their own investigation and analysis, and each of Purchaser and Sub:

(a) acknowledges that none of the Company, its Subsidiaries or any of their respective directors, officers, employees, affiliates, agents or representatives makes any representation or warranty, either express or implied, as to the accuracy or completeness of any of the information provided or made available to Purchaser or their agents or representatives prior to the execution of this Agreement, and

(b) agrees, to the fullest extent permitted by law, that none of the Company, its Subsidiaries or any of their respective directors, officers, employees, stockholders, affiliates, agents or representatives shall have any liability or responsibility whatsoever to Purchaser or Sub on any basis (including, without limitation, in contract or tort, under federal or state securities laws or otherwise) based upon any information provided or made available, or statements made, to Purchaser prior to the execution of this Agreement, except that the foregoing limitations shall not apply to the Company to the extent (i) the Company makes the specific representations and warranties set forth in Article IV of this Agreement or (ii) Stockholder makes the specific representations and warranties set forth in Section 1(f) or (3) of the Stockholder Agreement or makes the covenant set forth in
Section 9 of the Stockholder Agreement, but always subject to the limitations and restrictions contained herein and therein.

ARTICLE VI
COVENANTS

Section 6.1 CONDUCT OF BUSINESS BY THE COMPANY PENDING THE MERGER. During the period from the date hereof to the consummation of the Offer, except as Purchaser shall otherwise agree in writing, as required by applicable law, or as otherwise contemplated by this Agreement, the Company and its Subsidiaries shall conduct their respective businesses in the ordinary course, consistent with past practice. Further, the Company shall use reasonable efforts to preserve intact the business organization of the Company and each of its Subsidiaries, to keep available the services of its and their present officers and key employees in good standing, and to preserve the goodwill of those having business relationships with it and its Subsidiaries. Without limiting the generality of and in addition to the foregoing, and except as set forth in the Company Disclosure Letter hereto or as otherwise provided in this Agreement, prior to the consummation of the Offer, neither the Company nor any of its Subsidiaries will, without the prior written consent of Purchaser:

(a) amend its charter or by-laws;

(b) authorize for issuance, issue, sell, deliver or agree or commit to issue, sell or deliver (whether through the issuance or granting of options, warrants, commitments, subscriptions, rights to purchase or otherwise) any stock of any class or any other securities, except by the Company in connection with the exercise of employee options granted and outstanding before the date of this Agreement;

(c) split, combine or reclassify any shares of its capital stock, declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock or redeem or otherwise acquire any of its securities or any securities of its subsidiaries; PROVIDED that the Company may pay to holders of the Shares the regular quarterly dividend of $0.16 per Share previously declared by the Company, the record date and payment date for which have previously been fixed by the Board as December 2, 1996 and January 2, 1997, respectively;

(d) (i) incur or assume any material long-term debt or, except in the ordinary course of business consistent with past practice under existing lines of credit, incur or assume any material short-term debt; (ii) assume, guarantee, endorse or otherwise become liable or responsible (whether directly, contingently or otherwise) for any material obligations of any other person except wholly owned Subsidiaries of the Company in the ordinary course of business and consistent with past practices; or (iii) make any material loans, advances or capital contributions to, or investments in, any other person (other than loans or advances to the Company's Subsidiaries and customary loans or advances to employees in accordance with past practices);

(e) enter into, adopt or materially amend any bonus, profit sharing, compensation, severance, termination, stock option, stock appreciation right, restricted stock, performance unit, pension,

retirement, deferred compensation, employment, severance or other employee benefit agreements, trusts, plans, funds or other arrangements of or for the benefit or welfare of any Company Employee, or increase in any manner the compensation or fringe benefits of any Company Employee or pay any benefit not required by any existing plan and arrangement (including, without limitation, the granting of stock options, stock appreciation rights, shares of restricted stock or performance units) or enter into any contract, agreement, commitment or arrangement to do any of the foregoing; PROVIDED, HOWEVER, that nothing herein shall prohibit normal increases in wages or salary or immaterial fringe benefits in the ordinary course of business that are consistent with the past practices;

(f) acquire, sell, lease or dispose of any assets outside the ordinary course of business or any assets that are material, individually or in the aggregate, to the Company and its Subsidiaries, taken as a whole, or enter into any material commitment or transaction outside the ordinary course of business;

(g) except as may be required by law and except as set forth on the Company Disclosure Letter, take any action to terminate or amend any of its employee benefit plans with respect to or for the benefit of Company Employees;

(h) hire any employee other than to replace an employee; PROVIDED, HOWEVER, that the annual salary of such replacement employee shall not exceed $50,000;

(i) pay, discharge or satisfy any claims (including claims of stockholders), liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), except for the payment, discharge or satisfaction of (i) liabilities or obligations in the ordinary course of business consistent with past practice or in accordance with their terms as in effect on the date hereof, (ii) liabilities reflected or reserved against in, or contemplated by, the Company's consolidated audited financial statements (or in the notes thereof) dated September 30, 1996, or waive, release, grant, or transfer any rights of material value or modify or change in any material respect any existing license, lease, contract or other document, other than in the ordinary course of business consistent with past practice;

(j) change any material accounting principle used by it, except for such changes as may be required to be implemented following the date of this Agreement pursuant to generally accepted accounting principles or rules and regulations of the SEC promulgated following the date hereof;

(k) take any action that would result in any of its representations and warranties in this Agreement becoming untrue in any material respect;

(l) make any material change in or exception to the Company's policy of not accepting returns of products shipped to customers;

(m) make any material change in the terms and conditions of the Company's arrangements with its copackers; or

(n) take, or agree in writing or otherwise to take, any of the foregoing actions.

Section 6.2 ACQUISITION PROPOSALS.

(a) The Company and its Subsidiaries will not, and will cause their respective officers, directors, employees and investment bankers, attorneys or other agents retained by the Company or any of its Subsidiaries not to, (i) initiate or solicit, directly or indirectly, any inquiries or the making of any Acquisition Proposal, or (ii) except as permitted below, engage in negotiations or discussions with, or furnish any information or data to any third party relating to an Acquisition Proposal (other than the transactions contemplated hereby). Notwithstanding anything to the contrary contained in this Section 6.2 or in any other provision of this Agreement, the Company and the Board (i) may participate in discussions or negotiations (including, as a part thereof, making any counterproposal) with or furnish information to any third party if the Board determines in good faith, after consultation with its counsel, that the failure to

participate in such discussions or negotiations or to furnish such information may constitute a breach of the Board's fiduciary duties under applicable law, and (ii) shall be permitted to (X) take and disclose to the Company's stockholders a position with respect to the Offer or the Merger or another tender or exchange offer by a third party, or amend or withdraw such position, pursuant to Rules 14d-9 and 14e-2 of the Exchange Act or (Y) make disclosure to the Company's stockholders, in each case if the Board determines in good faith, after consultation with its counsel, that the failure to take such action may constitute a breach of the Board's fiduciary duties under, or otherwise violate, applicable law. The Company shall promptly provide Purchaser with a copy of any written Acquisition Proposal received and inform Purchaser promptly and on a reasonable basis of the status and content of any discussions with such a third party (provided that the Company shall not be obligated so to provide such Acquisition Proposal or to inform Purchaser if the Board determines in good faith, after consultation with its counsel, that such action may constitute a breach of the Board's fiduciary duties under applicable law).

(b) For purposes of this Agreement, "ACQUISITION PROPOSAL" shall mean any bona fide proposal made by a third party to acquire (i) beneficial ownership (as defined under Rule 13(d) of the Exchange Act) of a majority equity interest in the Company pursuant to a merger, consolidation or other business combination, sale of shares of capital stock, tender offer or exchange offer or similar transaction involving the Company including, without limitation, any single or multi-step transaction or series of related transactions which is structured in good faith to permit such third party to acquire beneficial ownership of a majority or greater equity interest in the Company or (ii) all or substantially all of the business or assets of the Company (other than the transactions contemplated by this Agreement).

Section 6.3 ACCESS TO INFORMATION.

(a) Between the date of this Agreement and the consummation of the Offer, during normal business hours, the Company will give Purchaser and its authorized representatives reasonable access to all offices and other facilities and to all books and records of it and its Subsidiaries, will permit Purchaser to make such inspections as it may reasonably require and will cause its officers and those of its Subsidiaries to furnish Purchaser with such financial and operating data and other information as Purchaser may from time to time reasonably request, which information shall include, without limitation, a copy of the Company's Customer Tracking Report (showing orders and shipments by customer), which shall be delivered to Purchaser substantially concurrently with its distribution to the Company's senior management. The Company will provide access to management of the Company regularly to discuss timing of shipments. Purchaser and its authorized representatives will conduct all such inspections in a manner which will minimize any disruptions of the business and operations of the Company and its Subsidiaries.

(b) Purchaser, Sub, and the Company agree that the provisions of the confidentiality agreement among the Company, Stockholder and Purchaser, dated as of October 10, 1996 (the "CONFIDENTIALITY AGREEMENT") shall remain binding and in full force and effect and that the terms of the Confidentiality Agreement are incorporated herein by reference.

(c) Any furnishing of information pursuant hereto or any investigation shall not affect Purchaser's and Sub's right to rely on the representations and warranties made by the Company in this Agreement. Except as otherwise provided by law, Purchaser, the Company and Sub each agrees to maintain all information received pursuant to the terms of this Agreement and the Confidentiality Agreement in accordance with the terms and conditions of the Confidentiality Agreement.

Section 6.4 BEST EFFORTS. Subject to the terms and conditions herein provided, each of the parties hereto agrees to use its best efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement.

Section 6.5 CONSENTS. Each of the Company, Purchaser and Sub shall cooperate, and use their respective best efforts, in as timely a manner as is reasonably practicable, to make all filings and obtain all

licenses, permits, consents, approvals, authorizations, qualifications and orders of governmental authorities and other third parties necessary to consummate the transactions contemplated by this Agreement. Each of the parties hereto will furnish to the other party such necessary information and reasonable assistance as such other persons may reasonably request in connection with the foregoing and will provide the other party with copies of all filings made by such party with any Governmental Entity or any other information supplied by such party to a Governmental Entity in connection with this Agreement and the transactions contemplated hereby.

Section 6.6 HSR FILINGS.

(a) In addition to and without limiting the agreements contained in Section 6.5 hereof, Purchaser, Sub and the Company will (i) take promptly all actions necessary to make the filings required of Purchaser, Sub or any of their affiliates under the HSR Act, (ii) comply at the earliest practicable date with any formal or informal inquiry including, but not limited to, any request for additional information or documentary material received by Purchaser, Sub or any of their affiliates from the FTC or DOJ pursuant to the HSR Act and (iii) cooperate with the Company in connection with any filing of the Company under the HSR Act and in connection with responding to or resolving any investigation or other inquiry concerning the transactions contemplated by this Agreement commenced by either the FTC or DOJ or state attorneys general.

(b) In furtherance and not in limitation of the covenants contained in Sections 6.5 and Section 6.6(a) hereof, Purchaser, Sub and the Company shall each use their best efforts to resolve such objections, if any, as may be asserted with respect to the Offer, the Merger or any other transactions contemplated by this Agreement under any Antitrust Law whether such objection is raised by a private party or governmental or regulatory authority. If any administrative, judicial or legislative action or proceeding is instituted (or threatened to be instituted) challenging the Offer, the Merger or any other transactions contemplated by this Agreement as violative of any Antitrust Law, each of the parties hereto agrees to cooperate and use its best efforts vigorously to contest and resist any such action or proceeding, and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order (whether temporary, preliminary or permanent) (any such decree, judgment, injunction or other order is hereafter referred to as an "ORDER") that is in effect and that restricts, prevents or prohibits consummation of the Offer, the Merger or any other transactions contemplated by this Agreement, including, without limitation, by vigorously pursuing all available avenues of administrative and judicial appeal and all available legislative actions. Each of Purchaser and Sub also agrees to use its best efforts to take such action, including, without limitation, agreeing to hold separate or to divest any of the businesses, product lines, or assets of Purchaser or Sub or any of their affiliates or, following the consummation of the Offer or the Effective Time, of the Company or any of its Subsidiaries, as may be required (a) by the applicable governmental or regulatory authority (including without limitation the FTC, DOJ or any state attorney general) in order to resolve such objections as such governmental or regulatory authority may have to such transactions under such Antitrust Law, or (b) by any domestic or foreign court or other tribunal, in any action or proceeding brought by a private party or governmental or regulatory authority challenging such transactions as violative of any Antitrust Law, in order to avoid the entry of, or to effect the dissolution, vacating, lifting or reversal of, any Order that has the effect of restricting, preventing or prohibiting the consummation of any such transactions. The entry by a court or other tribunal, in any action or proceeding brought by a private party or governmental or regulatory authority challenging the transactions contemplated hereby as violative of any Antitrust Law, of an Order permitting such transactions, but requiring that any of the businesses, product lines or assets of any of Purchaser, Sub or any of their affiliates or, following the consummation of the Offer or the Effective Time, of the Company or any of its Subsidiaries be divested or held separate by Purchaser and Sub, or that would otherwise limit Purchaser's or Sub's freedom of action with respect to, or their ability to retain, the Company, any of its Subsidiaries or any businesses, product lines or assets thereof or any of Purchaser's or Sub's or their respective affiliates' other businesses, product lines or assets, shall not be deemed a failure to satisfy any of the conditions specified in Article VII hereof.

Notwithstanding the foregoing, the Company shall not be required to divest or hold separate or otherwise take or commit to take any action that, prior to the Effective Time, limits its freedom of action with respect to, or its ability to retain, its Subsidiaries or any of their respective businesses, product lines or assets.

(c) Each of the Company, Purchaser and Sub shall promptly inform the other party of any material communication received by such party from the FTC, DOJ or any other governmental or regulatory authority regarding any of the transactions contemplated hereby. Purchaser and Sub will advise the Company promptly in respect of any understandings, undertakings or agreements (oral or written) Purchaser or Sub proposes to make or enter into with the FTC, DOJ or any other governmental or regulatory authority in connection with the transactions contemplated hereby.

Section 6.7 PUBLIC ANNOUNCEMENTS. Each of Purchaser, Sub and the Company agrees that it will not issue any press release or otherwise make any public statement with respect to this Agreement or the transactions contemplated hereby without the prior consent of the other party, which consent shall not be unreasonably withheld or delayed; PROVIDED, HOWEVER, that such disclosure can be made without obtaining such prior consent if (i) the disclosure is required by law or by obligations imposed pursuant to any listing agreement with the Nasdaq National Market and (ii) the party making such disclosure has first used its best efforts to consult with the other party about the form and substance of such disclosure.

Section 6.8 EMPLOYEE AGREEMENTS. Purchaser agrees, and agrees to cause the Surviving Corporation, to honor and be bound by the terms of the agreements with officers of the Company set forth in Section 6.8 of the Company Disclosure Letter.

Section 6.9 EMPLOYEE BENEFITS.

(a) As of the Effective Time, Company employees will be terminated from future participation in Stockholder's Employee Benefit Plans (as defined in subsection (e) below). The benefits to be paid to Company employees under each Employee Benefit Plan sponsored or maintained by the Stockholder shall not be increased by any service to the Company following the Effective Time. Purchaser and Sub assume no responsibility for any benefits, liabilities or contributions to, or costs of administration of, Stockholder's Employee Benefit Plans (which excludes the Armor All PSIP and any other plans sponsored or maintained solely by the Company) except for the Contribution Obligation (as defined in the Stockholder Agreement). Except as expressly provided herein, Purchaser and Sub agree to provide Company employees employee benefit and compensation plans, policies and arrangements (other than severance plans) at a level no less favorable than provided to Purchaser employees of comparable status; PROVIDED, HOWEVER, that for a period of one year following the Effective Time, Company employees shall also be provided a severance benefit no less favorable than provided by the Company as of the date hereof; PROVIDED HOWEVER, that the foregoing shall not prohibit the Surviving Corporation from amending such severance benefit plans to clarify any ambiguities therein.

(b) Purchaser agrees to permit Company employees to participate immediately as of the Effective Date in its medical, dental, disability and life insurance plans without imposition of preexisting condition exclusions or waiting periods prior to participation and with full credit for deductibles and copayments paid in respect of the current plan year. Purchaser agrees to allow participation in its retiree medical plan to Company employees on a basis no less favorable than provided to Purchaser employees of comparable status and to grant eligibility and vesting credit in such retiree medical plans for service with the Company or the Stockholder.

(c) Purchaser agrees to provide Company employees with service credit for all purposes, including without limitation, eligibility to participate, and vesting (other than Purchaser's severance plan, for which such Company employees are not eligible, and Supplemental Executive Retirement Plan) under each of Purchaser's Employee Benefit Plans for service with the Company or Stockholder.

(d) The Company shall, prior to December 2, 1996, amend each of the Company's Incentive Plan for Business Managers, the 1989 Short Term Incentive Plan, the Employee Incentive Plan and the Sales

Incentive Plan as follows: The Company's Incentive Plan for Business Managers shall, immediately following the date hereof, be terminated forthwith. The Employee Incentive Plan shall, immediately following the Effective Time, be terminated and all participants shall receive a cash payment equal to their target bonus as though the budgeted target had been achieved. Each of the Company's 1989 Short Term Incentive Plan, International Incentive Plan, and the Company's Sales Incentive Plan, shall, on April 1, 1997, be terminated and the aggregate amount of individual bonus targets payable to participants in those Incentive Plans shall be determined as soon as practicable after the Effective Time as though the budgeted target for Fiscal Year 1997 had been achieved; individual cash payments shall be modified to reflect individual performance; PROVIDED, HOWEVER, that such participant either (i) has remained employed with the Company through March 31, 1997 or (ii) was terminated by the Company on or prior to such date but after December 31, 1996, other than for cause; PROVIDED FURTHER, that the participants in the Company's 1989 Short Term Incentive Plan previously identified in writing to Purchaser shall receive such cash payment immediately following the Effective Time. Effective April 1, 1997, Company employees will become eligible to participate in Purchaser's incentive plans at a level comparable to that of other Purchaser's employees immediately prior to the date hereof. As of the Effective Time, Company employees will participate in all of Purchaser's Employee Benefit Plans, including without limitation, vacation, medical and survivor plans on a basis no less favorable than provided to Purchaser employees of comparable status, but excluding executive retirement and severance plans.

(e) For purposes of this Section 6.9 "Employee Benefit Plans" shall mean employee benefit plans, incentive compensation, severance, health and welfare plans or policies, whether or not subject to regulation under ERISA.

Section 6.10 INDEMNIFICATION; DIRECTORS' AND OFFICERS' INSURANCE.

(a) In the event of any threatened or actual claim, action, suit, proceeding or investigation, whether civil, criminal or administrative, including, without limitation, any such claim, action, suit, proceeding or investigation by or in the right of the Company or any of its Subsidiaries, in which any of the present officers or directors (the "INDEMNIFIED PARTIES") of the Company or any of its Subsidiaries is, or is threatened to be, made a party by reason of the fact that he or she is or was a director, officer, employee or agent of the Company or any of its Subsidiaries, or is or was serving at the request of the Company or any of its Subsidiaries as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, whether before or after the Effective Time, the parties hereto agree to cooperate and use their best efforts to defend against and respond thereto. It is understood and agreed that the Company shall indemnify and hold harmless, and after the Effective Time the Surviving Corporation and Purchaser, jointly and severally, shall indemnify and hold harmless, as and to the full extent permitted by applicable law, each such Indemnified Party against any losses, claims, damages, liabilities, costs, expenses (including reasonable attorneys' fees and expenses), judgments, fines and amounts paid in settlement in connection with any such claim, action, suit, proceeding or investigation, and in the event of any such claim, action, suit, proceeding or investigation (whether arising before or after the Effective Time), (i) the Indemnified Parties may retain counsel satisfactory to them, and the Company, or the Surviving Corporation and Purchaser after the Effective Time, shall pay all reasonable fees and expenses of such counsel for the Indemnified Parties promptly as statements therefor are received and (ii) the Company and the Surviving Corporation and Purchaser will use their respective reasonable efforts to assist in the vigorous defense of any such matter; PROVIDED, that neither the Company nor the Surviving Corporation nor Purchaser shall be liable for any settlement effected without its prior written consent (which consent shall not be unreasonably withheld); and PROVIDED FURTHER that the Surviving Corporation and Purchaser shall have no obligation hereunder to any Indemnified Party when and if a court of competent jurisdiction shall ultimately determine, and such determination shall have become final and non-appealable, that indemnification of such Indemnified Party in the manner contemplated hereby is prohibited by applicable law. Any Indemnified Party wishing to claim indemnification under this Section 6.11, upon learning of any such claim, action, suit, proceeding or investigation, shall notify the

Company and, after the Effective Time, the Surviving Corporation and Purchaser, thereof (but the failure to so notify an indemnifying party shall not relieve it from any liability which it may have hereunder, except to the extent such failure prejudices such party). The Indemnified Parties as a group may retain only one law firm to represent them with respect to each such matter unless there is, under applicable standards of professional conduct, a conflict on any significant issue between the positions of any two or more Indemnified Parties.

(b) Until the Effective Time the Company shall keep in effect Article Tenth of its Certificate of Incorporation and Article IX of its By-Laws, and, thereafter, Purchaser shall cause the Surviving Corporation to keep in effect in its By-Laws a provision for a period of not less than six years from the Effective Time (or, in the case of matters occurring prior to the Effective Time which have not been resolved prior to the sixth anniversary of the Effective Time, until such matters are finally resolved) which provides for indemnification of the Indemnified Parties to the full extent permitted by the DGCL.

(c) Purchaser shall cause to be maintained in effect for not less than six years from the Effective Time the current policies of the directors' and officers' liability insurance maintained by the Company, if any, (provided that Purchaser may substitute therefor policies of at least the same coverage containing terms and conditions which are no less advantageous) with respect to matters occurring prior to the Effective Time; PROVIDED, HOWEVER, that if the aggregate annual premiums for such insurance at any time during such period shall exceed 200% of the per annum rate of premium currently paid by the Company and its Subsidiaries for such insurance on the date of this Agreement, if any, then Purchaser shall cause the Company (or the Surviving Corporation if after the Effective Time) to, and the Company (or the Surviving Corporation if after the Effective Time) shall, provide the maximum coverage that shall then be available at an annual premium equal to 200% of such rate, and Purchaser, in addition to the indemnification provided above in this Section 6.11, shall indemnify the Indemnified Parties for the balance of such insurance coverage on the same terms and conditions as though Purchaser were the insurer under those policies.

Section 6.11 CERTAIN ARRANGEMENTS. Effective as the Effective Time, the Company shall cause the termination of that certain Services Agreement, dated as of July 1, 1986 between the Company and Stockholder, as amended through April 1, 1996 (the "SERVICES AGREEMENT"), and all monies held by Stockholder pursuant to the cash management program shall be remitted to the Company upon such termination; PROVIDED, HOWEVER, that nothing in this provision shall impact or cause the termination of that certain Tax Allocation Agreement, dated as of July 1, 1986 between the Company and Stockholder.

Section 6.12 MERGER WITHOUT MEETING OF STOCKHOLDERS. Notwithstanding the foregoing, in the event that Purchaser or Sub shall acquire at least 90 percent of the outstanding Shares, the parties hereto agree, at the request of Purchaser, to take all appropriate and necessary action to cause the Merger to become effective, as soon as practicable after the expiration or termination of the Offer and the completion of all activities necessary to finance the consummation of the Merger and the transactions contemplated hereby, without a meeting of stockholders of the Company, in accordance with Section 253 of the DGCL.

Section 6.13 INCREMENTAL VOLUME PLAN. Promptly following the date hereof, the Company shall (i) amend its Third Quarter Incremental Volume Plan referred to in Section 4.6 of the Company Disclosure Letter to extend the measurement period for determining whether the incremental sales volume targets of such Plan have been satisfied to include the fourth quarter of fiscal year 1997, and (ii) take all steps reasonably necessary to communicate to customers eligible to participate in such plan that the Company will honor its Third Quarter Incremental Volume Plan with respect to shipments made in the fourth quarter of fiscal year 1997 and to Company sales personnel responsible for such customers.

ARTICLE VII
CONDITIONS

Section 7.1 CONDITIONS TO EACH PARTY'S OBLIGATION TO EFFECT THE MERGER. The respective obligation of each party to effect the Merger shall be subject to the satisfaction at or prior to the Effective Time of each of the following conditions:

(a) If required by the DGCL, this Agreement and the Merger shall have been approved and adopted by the requisite vote of the stockholders of the Company in accordance with applicable provisions of the Company's Certificate of Incorporation and the DGCL;

(b) No statute, rule, regulation, order, decree or injunction shall have been enacted, entered, promulgated or enforced by any Governmental Entity of competent jurisdiction which prohibits the consummation of the Merger or makes the Merger illegal;

(c) The Offer shall not have been terminated in accordance with its terms prior to the purchase of any Shares; and

(d) Any applicable waiting period applicable to the consummation of the Merger under the HSR Act shall have expired or been terminated.

Section 7.2 CONDITIONS TO THE OBLIGATION OF THE COMPANY TO EFFECT THE MERGER. The obligation of the Company to effect the Merger is further subject to the satisfaction or waiver at or prior to the Effective Time of the following additional conditions:

(a) The representations and warranties of Purchaser and Sub contained in this Agreement shall be true and correct in all material respects at and as of the Effective Time as if made at and as of such time unless limited by their terms to a prior date;

(b) Each of Purchaser and Sub shall have performed in all material respects its obligations under this Agreement required to be performed by it at or prior to the Effective Time pursuant to the terms hereof; and

(c) The Company shall have received a certificate of the President, an Executive Vice President, a Senior Vice President or the Chief Financial Officer of Purchaser as to the satisfaction of the conditions set forth in Section 7.2(a) and (b).

Section 7.3 CONDITIONS TO OBLIGATIONS OF PURCHASER AND SUB TO EFFECT THE MERGER. The obligations of Purchaser and Sub to effect the Merger are further subject to the satisfaction or waiver at or prior to the Effective Time of the following additional conditions:

(a) The representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects at and as of the Effective Time as if made at and as of such time unless limited by their terms to a prior date;

(b) The Company shall have performed in all material respects each of its obligations under this Agreement required to be performed by it at or prior to the Effective Time pursuant to the terms hereof; and

(c) Purchaser shall have received a certificate of the President, an Executive Vice President, a Senior Vice President or the Chief Financial Officer of the Company as to the satisfaction of the conditions set forth in Section 7.3(a) and (b).

Section 7.4 EXCEPTION. The conditions set forth in Section 7.3 hereof shall cease to be conditions to the obligations of the parties if Sub shall have accepted for payment and paid for Shares validly tendered pursuant to the Offer; PROVIDED that the terms of this exception will be deemed satisfied if Sub fails to accept for payment any Shares pursuant to the Offer in violation of the terms thereof.

ARTICLE VIII
TERMINATION

Section 8.1 TERMINATION. Notwithstanding anything herein to the contrary, this Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time, whether before or after stockholder approval thereof:

(a) By mutual written consent of Purchaser, the Sub and the Company;

(b) By Purchaser and Sub, on the one hand, or the Company, on the other hand, if the Effective Time shall not have occurred on or before January 31, 1997 from the date hereof;

(c) By either Purchaser and Sub on the one hand, or the Company, on the other hand, if the Offer shall expire or have been terminated in accordance with its terms without any Shares being purchased thereunder but only, in the case of termination by Purchaser and Sub, if the Sub shall not have been required by the terms of the Offer or this Agreement to purchase any Shares pursuant to the Offer;

(d) By Purchaser and Sub, on the one hand, or the Company, on the other hand, if any court of competent jurisdiction in the United States or other United States governmental body shall have issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting the Merger and such order, decree, ruling or other action shall have become final and nonappealable;

(e) By Purchaser or Sub, on the one hand, or the Company, on the other hand, if the other party shall have failed to comply in any material respect with any of the material obligations contained in this Agreement to be complied with or performed by such party at or prior to such date of termination, and such failure continues for 20 business days after the actual receipt by such party of a written notice from the other party setting forth in detail the nature of such failure;

(f) By Purchaser, if any required approval of the stockholders of the Company shall not have been obtained by reason of the failure to obtain the required vote upon a vote held at a duly held meeting of stockholders or at any adjournment thereof;

(g) By Purchaser, if the Company shall have (i) withdrawn its approval or recommendation of this Agreement or the Merger, (ii) recommended any Acquisition Proposal from a person other than Purchaser; or

(h) By the Company if, prior to the purchase of Shares pursuant to the Offer, either (i) a third party shall have made an Acquisition Proposal that the Board determines in good faith, after consultation with its financial advisor, is more favorable to the Company and the holders of Shares than the transactions contemplated by this Agreement or (ii) other than in response to an Acquisition Proposal, the Board determines in good faith, after consultation with its counsel, that the failure so to terminate this Agreement may constitute a breach of the Board's fiduciary duties under applicable law.

Notwithstanding anything to the contrary contained in this Section 8.1, the Company shall not be permitted to terminate, or consent to the termination of, this Agreement without the approval of a majority of the Continuing Directors.

Section 8.2 EFFECT OF TERMINATION. In the event of the termination of this Agreement as provided in Section 8.1, written notice thereof shall forthwith be given to the other party or parties specifying the provision hereof pursuant to which such termination is made, and this Agreement shall forthwith become null and void, without liability or obligation on the part of Purchaser, Sub or the Company except as set forth in Sections 6.3(b), 9.1 and 9.13 hereof. Nothing contained in this Section 8.2 shall relieve any party from liability for any willful breach of this Agreement.

Section 8.3 TERMINATION FEE. If this Agreement is terminated (i) by either party pursuant to Section 8.1(f), (ii) by Purchaser or Sub pursuant to Section 8.1(e) or (g), or (iii) by the Company pursuant to Section 8.1(h), and, in each such case, if the Company is not then entitled to terminate this Agreement by reason of Section 8.1(e), then, in addition to any other rights or remedies that may be available to Purchaser, the Company shall pay Purchaser promptly and in no event later than two business days after receipt of notice of termination pursuant to the relevant provision of Section 8.1 (by wire transfer of immediately available funds to an account designated by Purchaser) a fee of $11.0 million.

ARTICLE IX
MISCELLANEOUS

Section 9.1 FEES AND EXPENSES. Except as contemplated by this Agreement, all costs and expenses incurred in connection with this Agreement and the consummation of the transactions contemplated hereby shall be paid by the party incurring such expenses.

Section 9.2 AMENDMENT; EXTENSION AND WAIVER. Subject to applicable law, this Agreement may be amended, modified and supplemented in any and all respects, whether before or after any vote of the stockholders of the Company contemplated hereby, by written agreement of the parties hereto, pursuant to action taken by their respective Boards of Directors (which, in the case of the Company, shall include the affirmative vote of a majority of the Continuing Directors), at any time prior to the Closing Date with respect to any of the terms contained herein; PROVIDED, HOWEVER, that after the approval of this Agreement by the stockholders of the Company, no such amendment, modification or supplement shall reduce or change the consideration to be received by the Company's stockholders in the Merger.

Section 9.3 SURVIVAL. (a) The respective representations, warranties, covenants and agreements of Purchaser, Sub and the Company contained herein or in any certificates or other documents delivered prior to or as of the Effective Time shall not survive beyond the Effective Time, (b) notwithstanding this
Section 9.3 the covenants and agreements of the parties hereto to be performed following the Effective Time (including by the Surviving Corporation after the Merger) shall survive the Effective Time without limitation which by their terms contemplate performance after the Effective Time, including, without limitation, the covenants and agreements set forth in Sections 6.3(b), 6.8, 6.9, 6.10, 9.1 and 9.13 hereof.

Section 9.4 NOTICES. All notices and other communications hereunder shall be in writing and shall be deemed given upon (a) transmitter's confirmation of a receipt of a facsimile transmission, (b) confirmed delivery by a standard overnight carrier or when delivered by hand or (c) the expiration of five business days after the day when mailed in the United States by certified or registered mail, postage prepaid, addressed at the following addresses (or at such other address for a party as shall be specified by like notice)

(a) if to the Company, to:

Armor All Products Corporation

6 Liberty

Aliso Viejo, California 92656

Telephone: (714) 362-0600

Facsimile: (714) 362-0752

Attention: Kenneth Evans

with a copy to:

Skadden, Arps, Slate, Meagher

& Flom LLP

919 Third Avenue

New York, New York 10022

Telephone: (212) 735-3000

Facsimile: (212) 735-2000

Attention: Paul T. Schnell

and

(b) if to Purchaser or Sub, to:

The Clorox Company

1221 Broadway

Oakland, California 94612

Telephone: (510) 271-7700

Facsimile: (510) 271-1652

Attention: General Counsel

with a copy to:

Morrison & Foerster LLP

345 California Street

San Francisco, California 94104

Telephone: (415) 677-7000

Facsimile: (415) 677-7522

Attention: John W. Campbell

Section 9.5 INTERPRETATION. When a reference is made in this Agreement to Sections, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words "include", " includes" or "including" are used in this Agreement they shall be deemed to be followed by the words "without limitation". The phrase "made available" when used in this Agreement shall mean that the information referred to has been made available if requested by the party to whom such information is to be made available.

Section 9.6 HEADINGS; SCHEDULES. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Any matter disclosed pursuant to the Company Disclosure Letter shall be deemed to be disclosed for all purposes under this Agreement but such disclosure shall not be deemed to be an admission or representation as to the materiality of the item so disclosed.

Section 9.7 COUNTERPARTS. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall be considered one and the same agreement.

Section 9.8 ENTIRE AGREEMENT. This Agreement, together with the Confidentiality Agreement and the Stockholder's Agreement,

constitutes the entire agreement, and supersedes all other prior negotiations, commitments, agreements and understandings (written and oral), among the parties with respect to the subject matter hereof.

Section 9.9 SEVERABILITY. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

Section 9.10 GOVERNING LAW. This Agreement shall be governed and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of law thereof.

Section 9.11 ASSIGNMENT. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by, the parties and their respective successors and assigns, and except to the extent necessary to enforce the provisions of Sections 3.12, 6.8, 6.9 and 6.11, the provisions of this Agreement are not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

Section 9.12 SPECIFIC PERFORMANCE; SUBMISSION TO JURISDICTION. Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement, each non-breaching party would be irreparably and immediately harmed and could not be made whole by monetary damages. It is accordingly agreed that the parties hereto (a) will waive, in any action for specific performance, the defense of adequacy of a remedy at law and (b) shall be entitled, in addition to any other remedy to which they may be entitled at law or in equity, to compel specific performance of this Agreement in any action instituted in any state or federal court sitting in Orange County, California. The parties hereto consent to personal jurisdiction in any such action brought in any state or federal court sitting in Orange County, California and to service of process upon it in the manner set forth in Section 9.4 hereof.

Section 9.13 BROKERAGE FEES AND COMMISSIONS. Except as previously disclosed in writing, the Company hereby represents and warrants to Purchaser with respect to the Company, and Purchaser hereby represents and warrants to the Company with respect to Purchaser and Sub, that no person or entity is entitled to receive from the Company or Purchaser and Sub, respectively, any investment banking, brokerage or finder's fee or fees for financial consulting or advisory services in connection with this Agreement or any of the transactions contemplated hereby.

IN WITNESS WHEREOF, Purchaser, Sub and the Company have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the date first written above.

ARMOR ALL PRODUCTS CORPORATION

By: /s/ KENNETH M. EVANS_____

Name: Kenneth M. Evans

Title: President and Chief Executive Officer

THE CLOROX COMPANY

By: /s/ EDWARD A. CUTTER_____

Name: Edward A. Cutter

Title: Senior Vice President--General Counsel and Secretary

SHIELD ACQUISITION CORPORATION

By: /s/ EDWARD A. CUTTER_____

Name: Edward A. Cutter

Title: Vice President and Secretary

ANNEX A
CONDITIONS TO THE TENDER OFFER

Notwithstanding any other provision of the Offer, Sub shall not be required to purchase any Shares tendered, and may terminate or amend the Offer, if on or after December 2, 1996, any of the following events shall occur:

(a) the Company shall have breached in any material respect any of its representations, warranties, covenants or agreements contained in the Merger Agreement; or

(b) there shall be any statute, rule, regulation, decree, order or injunction promulgated, enacted, entered or enforced by any United States federal or state government, governmental authority or court which would (i) make the acquisition by the Sub of a material portion of the Shares illegal, or
(ii) otherwise prohibit or restrict consummation of the Offer or the Merger;

(c) the Merger Agreement shall have been terminated in accordance with its terms; or

(d) the Company or its Subsidiaries shall have suffered a change that would result in a Company Material Adverse Effect.

The foregoing conditions are for the sole benefit of Sub and may be asserted by Sub regardless of the circumstances giving rise to such conditions, or may be waived by Sub in whole or in part at any time and from time to time in its reasonable discretion.

STOCKHOLDER AGREEMENT

STOCKHOLDER AGREEMENT (this "AGREEMENT"), dated as of November 26, 1996, by and among The Clorox Company, a Delaware corporation ("PURCHASER"), Shield Acquisition Corporation, a Delaware corporation and a wholly owned subsidiary of Purchaser ("SUB"), and McKesson Corporation, a Delaware corporation ("STOCKHOLDER").

WHEREAS, Stockholder is, as of the date hereof, the record and beneficial owner of 11,624,900 shares of common stock, par value $0.01 per share (the "COMMON STOCK") of Armor All Products Corporation, a Delaware corporation (the "COMPANY"); and

WHEREAS, Purchaser, Sub and the Company concurrently herewith are entering into an Agreement and Plan of Merger, dated as of the date hereof (the "MERGER AGREEMENT"), which provides, among other things, for the acquisition of the Company by Purchaser by means of a cash tender offer (the "OFFER") for any and all of the outstanding shares of Common Stock and for the subsequent merger (the "MERGER") of Sub with and into the Company upon the terms and subject to the conditions set forth in the Merger Agreement; and

WHEREAS, Stockholder and the Company are parties to a Services Agreement dated as of July 1, 1986 between the Company and Stockholder, as amended through April 1, 1996 (the "SERVICES AGREEMENT"), under which Stockholder provides certain corporate support, employee benefit and other services to the Company and a Tax Allocation Agreement dated as of July 1, 1986 whereby, among other things, Stockholder was permitted to file consolidated income tax returns in which the Company was included for certain tax years of the Company (the "TAX ALLOCATION AGREEMENT"); and

WHEREAS, certain employees of the Company are participants in Plans (as that term is defined in the Merger Agreement) maintained by Stockholder for the benefit of such employees and identified in the Merger Agreement (the "STOCKHOLDER PLANS");

WHEREAS, as a condition to the willingness of Purchaser and Sub to enter into the Merger Agreement, and in order to induce Purchaser and Sub to enter into the Merger Agreement, Stockholder has agreed, to enter into this Agreement.

NOW, THEREFORE, in consideration of the execution and delivery by Purchaser and Sub of the Merger Agreement and the foregoing and the mutual representations, warranties, covenants and agreements set forth herein and therein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. REPRESENTATIONS AND WARRANTIES OF STOCKHOLDER. Stockholder hereby represents and warrants to Purchaser and Sub as follows:

(a) Stockholder is the record and beneficial owner of 11,624,900 shares of Common Stock (as may be adjusted from time to time pursuant to Section 6 hereof the "SHARES"), of which 6,939,759 shares (the "EXCHANGE SHARES") are deposited with The First National Bank of Chicago ("FNB"), as Exchange Agent, pursuant to that certain Exchange Agent Agreement, dated as of March 14, 1994, between Stockholder and FNB, as Exchange Agent (the "EXCHANGE AGENT AGREEMENT"), and that certain Indenture, dated March 14, 1994, between Stockholder and FNB, as Trustee (the "INDENTURE").

(b) Stockholder is a corporation duly organized, validly existing and in good standing under the laws of Delaware, has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby, and has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement.

(c) This Agreement has been duly authorized, executed and delivered by Stockholder and constitutes the legal, valid and binding obligation of Stockholder, enforceable against Stockholder in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other

laws of general application affecting enforcement of creditors' rights generally, and (ii) the availability of the remedy of specific performance or injunctive or other forms of equitable relief may be subject to equitable defenses and would be subject to the discretion of the court before which any proceeding therefor may be brought.

(d) Neither the execution and delivery of this Agreement nor the consummation by Stockholder of the transactions contemplated hereby will result in a violation of, or a default under, or conflict with, any contract, trust, commitment, agreement, understanding, arrangement or restriction of any kind to which Stockholder is a party or bound or to which the Shares are subject. To the best of Stockholder's knowledge, consummation by Stockholder of the transactions contemplated hereby will not violate, or require any consent, approval, or notice under, any provision of any judgment, order, decree, statute, law, rule or regulation applicable to Stockholder or the Shares, except for any necessary filing under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR ACT"), or state takeover laws.

(e) The Shares and the certificates representing Shares are now and at all times during the term hereof will be held by Stockholder, or by a nominee or custodian for the benefit of Stockholder, free and clear of all liens, claims, security interests, proxies, voting trusts or agreements, understandings or arrangements or any other encumbrances whatsoever, except for (i) the Exchange Shares, which are subject to the terms and provisions of the Indenture and the Exchange Agent Agreement providing for the exchange of Debentures (as defined in the Indenture) for the Exchange Shares by the holders of Debentures upon the circumstances and subject to the terms set forth therein, and (ii) any such encumbrances or proxies arising hereunder.

(f) Except as set forth in the Company Disclosure Letter of the Merger Agreement, the representations and warranties of the Company in Section 4.10 of the Merger Agreement, to the extent that they relate to any Stockholder Plan, are true and accurate as of the date of this Agreement.

Section 2. REPRESENTATIONS AND WARRANTIES OF PURCHASER AND SUB. Each of Purchaser and Sub hereby, jointly and severally, represents and warrants to Stockholder as follows:

(a) Each of Purchaser and Sub is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby, and has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement.

(b) This Agreement has been duly authorized, executed and delivered by each of Purchaser and Sub and constitutes the legal, valid and binding obligation of each of Purchaser and Sub, enforceable against each of them in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) the availability of the remedy of specific performance or injunctive or other forms of equitable relief may be subject to equitable defenses and would be subject to the discretion of the court before which any proceeding therefor may be brought.

(c) Neither the execution and delivery of this Agreement nor the consummation by each of Purchaser and Sub of the transactions contemplated hereby will result in a violation of, or a default under, or conflict with, any contract, trust, commitment, agreement, understanding, arrangement or restriction of any kind to which each of Purchaser and Sub is a party or bound. To the best knowledge of each of Purchaser and Sub, consummation by each of Purchaser and Sub of the transactions contemplated hereby will not violate, or require any consent, approval, or notice under, any provision of any judgment, order, decree, statute, law, rule or regulation applicable to each of Purchaser and Sub except for any necessary filing under the HSR Act or state takeover laws.

Section 3. PURCHASE AND SALE OF SHARES. Stockholder hereby agrees that it shall, and direct the Exchange Agent pursuant to Section 15.8 of the Indenture and pursuant to the Exchange Agent

Agreement to, tender the Shares into the Offer and that it shall not, nor direct the Exchange Agent to, withdraw any Shares so tendered. Sub hereby agrees to purchase all the Shares so tendered at a price per Share equal to $19.09 or such higher price per Share as may be offered by Sub in the Offer; PROVIDED that Sub's obligation to accept for payment and pay for the Shares in the Offer is subject to all the terms and conditions of the Offer set forth in the Merger Agreement and Annex A thereto. Simultaneously with or prior to its tender of the Shares into the Offer Stockholder shall deliver to Sub an affidavit stating, under penalty of perjury, the Seller's U.S. taxpayer identification number and that the Stockholder is not a foreign person, pursuant to Section 1445(b)(2) of the Internal Revenue Code of 1986, as amended.

Section 4. TRANSFER OF SHARES. Prior to the termination of this Agreement, except as otherwise provided herein and in the Indenture and the Exchange Agent Agreement, Stockholder shall not: (i) transfer (which term shall include, without limitation, for the purposes of this Agreement, any sale, gift, pledge or other disposition), or consent to any transfer of, any or all of the Shares or any interest therein; (ii) enter into any contract, option or other agreement or understanding with respect to any transfer of any or all of the Shares or any interest therein; (iii) grant any proxy, power-of-attorney or other authorization or consent in or with respect to the Shares; (iv) deposit the Shares into a voting trust or enter into a voting agreement or arrangement with respect to the Shares; or (v) take any other action that would in any way restrict, limit or interfere with the performance of its obligations hereunder or the transactions contemplated hereby.

Section 5. GRANT OF IRREVOCABLE PROXY; APPOINTMENT OF PROXY.

(a) Stockholder hereby irrevocably grants to, and appoints, Purchaser and any nominee thereof, Stockholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of Stockholder, to vote the Shares, or grant a consent or approval in respect of the Shares, in connection with any meeting of the stockholders of the Company (i) in favor of the Merger, and (ii) against any action or agreement which would impede, interfere with or prevent the Merger, including any other extraordinary corporate transaction, such as a merger, reorganization or liquidation involving the Company and a third party or any other proposal of a third party to acquire the Company.

(b) Stockholder represents that any proxies heretofore given in respect of the Shares are not irrevocable, and that such proxies are hereby revoked.

(c) Stockholder hereby affirms that the irrevocable proxy set forth in this
Section 5 is given in connection with the execution of the Merger Agreement, and that such irrevocable proxy is given to secure the performance of the duties of Stockholder under this Agreement. Stockholder hereby further affirms that the irrevocable proxy is coupled with an interest and, except as set forth in
Section 8 hereof, is intended to be irrevocable in accordance with the provisions of Section 212(e) of the Delaware General Corporation Law (the "DGCL").

Section 6. CERTAIN EVENTS. In the event of any stock split, stock dividend, merger, reorganization, recapitalization or other change in the capital structure of the Company affecting the Common Stock, or the acquisition of additional shares of Common Stock or other securities or rights of the Company by Stockholder, the number of Shares shall be adjusted appropriately, and this Agreement and the obligations hereunder shall attach to any additional shares of Common Stock or other securities or rights of the Company issued to or acquired by Stockholder.

Section 7. FURTHER ASSURANCES. Stockholder shall, upon request of Purchaser or Sub, execute and deliver any additional documents and take such further actions as may reasonably be deemed by Purchaser or Sub to be necessary or desirable to carry out the provisions hereof and to vest the power to vote the Shares as contemplated by Section 5 hereof in Purchaser.

Section 8. COVENANTS.

(a) At the Effective Time Sub shall transfer to Stockholder (i) $265,000 as a contribution to the ESOP and PSIP plans maintained by Stockholder and (ii) an additional amount not to exceed $130,000 reasonably determined by Stockholder in accordance with past practice, representing a quarterly contribution to Stockholder's Retirement Plan in respect of the 1996 plan year in full satisfaction of all obligations of the Company to contribute to such Stockholder Plans, which exclude all plans sponsored or maintained solely by the Company (the "CONTRIBUTION OBLIGATION"). Stockholder shall cause an amount equal to such contribution to be distributed to, or for the benefit of, employees of the Company and the Subsidiaries in accordance with the provisions of such Stockholder Plans.

(b) Stockholder shall pay all expenses for any medical, dental, disability or life insurance claim incurred by or on behalf of any current or former employee of the Company or the Subsidiaries prior to the Effective Time whether or not such claim is submitted or paid prior to the Effective Time. Stockholder will continue to provide benefits under its retiree medical plan to those persons receiving benefits at the Effective Time.

(c) From and after the date hereof to the Effective Time, Stockholder shall not, and shall not permit the Company to, make any elections, or change any existing elections, with respect to Taxes (as that term is defined in the Merger Agreement), without the prior written consent of Purchaser.

(d) From and after the date that Sub shall have purchased and paid for all of the Shares of Stockholder pursuant to Section 3 hereof, Stockholder shall make available to Purchaser any and all records and other materials in Stockholder's possession or control that relate to any of the Company's filings or returns relating to Taxes, Tax audits affecting the Company, or any other records relating to Taxes of the Company or for which the Company may be responsible.

(e) Stockholder shall continue to reimburse the Company for any foregone federal tax deductions relating to state income or franchise taxes for any period ending on or before the Effective Time during which the Company was part of a California unitary tax filing with Stockholder or any Affiliate of Stockholder.

(f) At or prior to the Effective Time, Stockholder shall enter into an amendment to the Services Agreement pursuant to which Stockholder shall provide to the Company consultation services with respect to legal, tax, personnel, information systems, risk management and insurance matters relating to the Company on terms and conditions no less favorable to the Company than provided in the Services Agreement prior to such amendment for a period not to exceed six months after the Effective Time; PROVIDED, HOWEVER, that such consultation services shall be provided to the Company at an hourly rate of $135, and expenses and third party costs incurred in providing such consultation services shall be approved prior to such incurrence.

Section 9. INDEMNIFICATION. From and after the Closing Date, Stockholder shall protect, defend, indemnify and hold harmless Purchaser and Company from any claims, liabilities, costs or expenses arising out of (i) any breach or inaccuracy of the representation set forth in Section 1(f) of this Agreement and
(ii) all Taxes (including without limitation any obligation to contribute to the payment of any Taxes determined on a consolidated, combined or unitary basis with respect to a group of corporations that includes or included the Company to the extent that such obligation to contribute exceeds an amount attributable to Taxes of or attributable to the Company or its Subsidiaries) which are imposed on the Stockholder or any member (other than the Company or its Subsidiaries) of the consolidated, unitary or combined group which includes or included the Company or its Subsidiaries that Purchaser or the Company or its Subsidiaries pay, or otherwise satisfy in whole or in part, or that result in liens or encumbrances on any assets of the Company or its Subsidiaries or Purchaser.

Section 10. TERMINATION. This Agreement, and all rights and obligations of the parties hereunder, shall terminate immediately upon the earlier of (a) the date upon which the Merger Agreement is

terminated in accordance with its terms (i) by either Purchaser and Sub, on the one hand, or the Company, on the other hand, or (ii) by mutual written consent of Purchaser, Sub and the Company, or (b) the date that Sub shall have purchased and paid for all of the Shares of Stockholder pursuant to Section 3 hereof; PROVIDED, HOWEVER, that (A) the indemnification obligation set forth in clauses (i) and (ii) of Section 9 hereof shall survive for a period equal to (i) three years following the Effective Time and (ii) the applicable statute of limitations, respectively and (B) the covenants set forth in Section 8(a) through (e) shall survive without limitation and the covenant set forth in

Section 8(f) shall survive for the period specified therein. The proxy given pursuant to Section 5 hereof shall be automatically revoked and be of no further force or effect, without further action on the part of any party hereto, immediately upon the termination of this Agreement.

Section 11. EXPENSES. All fees and expenses incurred by any one party hereto shall be borne by the party incurring such fees and expenses.

Section 12. PUBLIC ANNOUNCEMENTS. Each of Purchaser, Sub and the Company agrees that it will not issue any press release or otherwise make any public statement with respect to this Agreement or the transactions contemplated hereby without the prior consent of the other party, which consent shall not be unreasonably withheld or delayed; PROVIDED, HOWEVER, that such disclosure can be made without obtaining such prior consent if (i) the disclosure is required by law or by obligations imposed pursuant to any listing agreement with the Nasdaq National Market and (ii) the party making such disclosure has first used its best efforts to consult with the other party about the form and substance of such disclosure.

Section 13. MISCELLANEOUS.

(a) Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings assigned to such terms in the Merger Agreement.

(b) All notices and other communications hereunder shall be in writing and shall be deemed given upon (i) transmitter's confirmation of a receipt of a facsimile transmission, (ii) confirmed delivery by a standard overnight carrier or when delivered by hand or (iii) the expiration of five business days after the day when mailed in the United States by certified or registered mail, postage prepaid, addressed at the following addresses (or at such other address for a party as shall be specified by like notice):

(A) if to Stockholder, to:

McKesson Corporation

One Post Street

37th Floor

San Francisco, California 94104

Telephone: (415) 983-8300

Facsimile: (415) 983-8826

Attention: General Counsel

with a copy to:

Skadden, Arps, Slate, Meagher

& Flom LLP

919 Third Avenue

New York, New York 10022

Telephone: (212) 735-3000

Facsimile: (212) 735-2000

Attention: Paul T. Schnell

and

(B) if to Purchaser or Sub, to:

The Clorox Company

1221 Broadway

Oakland, California 94612

Telephone: (510) 271-7700

Facsimile: (510) 271-1652

Attention: General Counsel

with a copy to:

Morrison & Foerster LLP

345 California Street

San Francisco, California 94104

Telephone: (415) 677-7000

Facsimile: (415) 677-7522

Attention: John W. Campbell

(c) The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(d) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall be considered one and the same agreement.

(e) This Agreement (including the Merger Agreement and any other documents and instruments referred to herein) constitutes the entire agreement, and supersedes all prior agreements and understandings, whether written and oral, among the parties hereto with respect to the subject matter hereof.

(f) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without giving effect to the principles of conflicts of laws thereof.

(g) Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by, the parties and their respective successors and assigns, and the provisions of this Agreement are not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

(h) If any term, provision, covenant or restriction herein is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

(i) Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement, each non-breaching party would be irreparably and immediately harmed and could not be made whole by monetary damages. It is accordingly agreed that the parties hereto (i) will waive, in any action for specific performance, the defense of adequacy of a remedy at law and (ii) shall be entitled, in addition to any other remedy to which they may be entitled at law or in equity, to compel specific performance of this Agreement in any action instituted in any state or federal court sitting in Orange County. The parties hereto consent to personal jurisdiction in any such action brought in any state or federal court sitting in Orange County and to service of process upon it in the manner set forth in Section 11(b) hereof.

(j) No amendment, modification or waiver in respect of this Agreement shall be effective against any party unless it shall be in writing and signed by such party.

IN WITNESS WHEREOF, Purchaser, Sub and Stockholder have caused this Agreement to be duly executed and delivered as of the date first written above.

THE CLOROX COMPANY

By /s/ EDWARD A. CUTTER

Name: Edward A. Cutter

Title: Senior Vice President--General Counsel and Secretary

SHIELD ACQUISITION CORPORATION

By /s/ EDWARD A. CUTTER

Name: Edward A. Cutter

Title: Vice President and Secretary

MCKESSON CORPORATION

By /s/ WILLIAM A. ARMSTRONG

Name: William A. Armstrong

Title: Vice President Human Resources and Administration

CONFIDENTIAL

October 10, 1996

The Clorox Company
1221 Broadway
Oakland, CA 94612-1888

Attention: Steven S. Silberblatt
Director of Business Development

Gentlemen:

We understand that The Clorox Company desires to engage in certain discussions with Armor All Products Corporation (the "Company"), and McKesson Corporation ("McKesson"), a holder of a majority of the issued and outstanding shares of capital stock of the Company, in order to evaluate a possible transaction (the "Transaction") involving you, the Company and McKesson. You have requested that we furnish you with certain information relating to the Company which is nonpublic, confidential or proprietary in nature. All such information (whether documentary, computerized or oral) furnished after the date hereof by the Company or McKesson or their respective directors, officers, employees, affiliates, representatives (including, without limitation, financial advisors, attorneys and accountants) or agents (collectively, "our Representatives") to you or your directors, officers, employees, affiliates, representatives (including, without limitation, financial advisors, attorneys and accountants) or agents (collectively, "your Representatives") and all analyses, compilations, forecasts, studies, summaries, notes, data and other documents and materials in whatever form maintained, whether prepared by you, your Representatives or others, which contain or reflect, or are generated from, any such information or which reflect your or your Representatives' review of, or your interest in, the Transaction is hereinafter referred to as the "Information." The term Information will not, however, include information which (i) is currently known to you or is or becomes generally available to the public other than as a result of a disclosure by you or your Representatives or (ii) is or becomes available to you on a non-confidential basis from a source (other than the Company, McKesson or our Representatives) that is not prohibited from disclosing such information to you by a legal, contractual, fiduciary or other obligation to the Company or McKesson.

As a condition to, and in consideration of the Company and McKesson engaging in further discussions with you and of the Company and McKesson providing you with Information, you acknowledge and agree as follows:

1. You and your Representatives (i) will keep the Information confidential and will not (except as permitted by this Agreement or after compliance with paragraph 3 below or as required by applicable law, regulation or legal process), without our prior written consent, disclose any Information in any manner whatsoever, and (ii) will not use any Information other than in connection with your consideration of the Transaction. You further agree to disclose the Information only to your Representatives (a) who need to know the Information for the purpose of evaluating the Transaction, (b) who are informed by you of the confidential nature of the Information and (c) who agree to be bound by the terms of this agreement. You agree to cause your Representatives to observe the terms of this agreement and will be responsible for any breach of this agreement by any of your Representatives.

2. Except as may be required by law or as otherwise permitted by this agreement, without the prior written consent of the Company and McKesson, you and your Representatives will not disclose to any person any information regarding a possible Transaction or any information relating in any way

to the Information, including, without limitation (i) that any investigations, discussions or negotiations are taking or have taken place concerning a possible Transaction, including the status thereof or the termination of discussions or negotiations with the Company or McKesson,
(ii) any of the terms, conditions or other facts with respect to any such possible Transaction or of your consideration of a possible Transaction or
(iii) that this agreement exists, that Information exists or has been requested or made available or any opinion or view with respect to the Company, McKesson or the Information. In this regard, the Company and McKesson have advised you of their concern regarding the potential for harm to the Company and McKesson that could result from disclosure of the foregoing or of Information. The term 'person' as used herein will be interpreted broadly to include, without limitation, any corporation, company, entity, partnership, partner, group, individual, potential joint bidder or cobidder or source of financing. The Company and McKesson shall have a similar duty of confidentiality with respect to your interest and negotiations.

3. In the event that you or any of your Representatives are requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand, any informal or formal investigation by any government or governmental agency or authority or otherwise) to disclose any of the Information, you will notify the Company and McKesson promptly in writing so that we may seek a protective order or other appropriate remedy or, in our sole discretion, waive compliance with the terms of this agreement. You and your Representatives agree not to oppose any action by the Company and McKesson to obtain a protective order or other appropriate remedy is obtained. In the event that no such protective order or other remedy is obtained, or that the Company and McKesson waive compliance with the terms of this agreement, you and your Representatives will furnish only that portion of the Information which you are advised by counsel is legally required and will cooperate with the Company and McKesson to obtain reliable assurance that confidential treatment will be accorded the Information.

4. If you determine not to proceed with the Transaction, you will promptly inform McKesson and the Company. You acknowledge and agree that the Company and McKesson have made no decision to pursue any Transaction and you agree that the Company and McKesson will have the right in their sole discretion, without giving any reason therefor, at any time to terminate discussions with you concerning a possible Transaction, to elect not to pursue any such Transaction, or to pursue the Transaction without your involvement. You and your Representatives agree, immediately upon a request from McKesson, the Company or our Representatives, to return to the Company and McKesson all Information, and no copies, extracts or other reproductions of the Information shall be retained by you or your Representatives. Any portion of the Information that consists of analyses, compilations, forecasts, studies, summaries, notes, data or other documents or materials prepared by you or your Representatives, in lieu of being returned to the Company and McKesson, may be destroyed by you, to the extent that they reveal or reflect any Information, in which event one of your authorized officers shall provide certification to the Company and McKesson that such materials have in fact been so destroyed. However, one copy of the Information may be retained by your outside attorneys in a file to which access is restricted to them, to be used solely as a record of the Information that was disclosed to you. Any oral Information will continue to be subject to the provisions of this Agreement.

5. You and your Representatives acknowledge that none of the Company, McKesson nor their Representatives, nor any of their respective officers, directors, employees, agents or controlling persons within the meaning of
Section 20 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), makes any express or implied representation or warranty as to the accuracy or completeness of the Information. You and your Representatives agree that no such person will have any liability to you or any of your Representatives on any basis (including, without limitation, in contract, tort, under federal or state securities laws or otherwise), and neither you nor your Representatives will make any claims whatsoever against such persons, with respect to or arising out of the

Transaction, whether as a result of this agreement, any other written or oral expression with respect to the Transaction, your participation in evaluating the possible Transaction or the procedures therefor your review of the Company, the use of the Information by you or your Representatives, any errors therein or omissions from the Information, or otherwise. You and your Representatives further agree that you are not entitled to rely on the accuracy or completeness of the Information and that you will be entitled to rely solely on such representations and warranties as may be included in any definitive agreement with respect to the Transaction, subject to such limitations and restrictions as may be contained therein.

6. You are aware, and you will advise your Representatives who are informed of the matters that are the subject of this agreement, of the restrictions imposed by the United States securities laws on the purchase or sale of securities by any person who has received material, nonpublic information from the issuer of such securities and on the communication of such information to any other person.

7. You represent and warrant that as of the date hereof, neither you nor any of your subsidiaries beneficially owns any securities of McKesson or the Company. You agree that, for a period of three years from the date of this agreement, whether or not McKesson shall continue to own any voting securities of the Company, neither you nor any of your Representatives, on your behalf, will, unless and until such shall hereafter have been specifically invited in writing by the Company: (i) acquire, offer to acquire, or agree to acquire, directly or indirectly, by purchase or otherwise, any voting securities or direct or indirect rights to acquire any voting securities of the Company or any subsidiary thereof or (other than in the ordinary course of business) any assets of the Company or any subsidiary or division thereof, (ii) make, or in any way participate in, directly or indirectly, any "solicitation" of "proxies" (as such terms are used in the rules of the Securities and Exchange Commission) to vote, or seek to advise or influence any person or entity with respect to the voting of, any voting securities of the Company, (iii) make any public announcement with respect to, or submit a proposal for, or offer of (with or without conditions) any merger, consolidation, business combination, tender or exchange offer, restructuring, recapitalization or other extraordinary transaction of or involving the Company or any of its subsidiaries or its securities or assets, (iv) form, join or in any way participate in a "group" (as defined in Section 13(d)(3) of the Exchange Act) in connection with any voting securities of the Company, (v) otherwise act, alone or in concert with others, to seek to control or influence the management, Board of Directors or policies of the Company, or (vi) have any discussions or enter into any arrangements, understandings or agreements (whether written or oral) with, or advise, assist or encourage, any other persons in connection with any of the foregoing. You also agree that, for a period of three years from the date of this agreement, neither you nor any of your Representatives, on your behalf, will, unless and until such shall hereafter have been specifically invited in writing by McKesson: (i) acquire, offer to acquire, or agree to acquire, directly or indirectly, by purchase or otherwise, any voting securities or direct or indirect rights to acquire any voting securities of McKesson or any subsidiary thereof or (other than in the ordinary course of business) any assets of McKesson or any subsidiary or division thereof, (ii) make, or in any way participate in, directly or indirectly, any "solicitation" of "proxies" (as such terms are used in the rules of the Securities and Exchange Commission) to vote, or seek to advise or influence any person or entity with respect to the voting of, any voting securities of McKesson, (iii) make any public announcement with respect to, or submit a proposal for, or offer of (with or without conditions) any merger, consolidation, business combination, tender or exchange offer, restructuring, recapitalization or other extraordinary transaction of or involving McKesson or any of its subsidiaries or its securities or assets,
(iv) form, join or in any way participate in a "group" (as defined in
Section 13(d)(3) of the Exchange Act) in connection with any voting securities of McKesson, (v) otherwise act, alone or in concert with others, to seek to control or influence the management, Board of Directors or policies of McKesson, or (vi) have any discussions or enter into any arrangements, understandings or agreements (whether written or oral) with, or advise, assist or encourage, any other persons in connection with any of the foregoing. You and your Representatives, on your behalf, also agree during such period not to make

any proposal, statement or inquiry, or disclose any intention, plan or arrangement, whether written or oral, inconsistent with the foregoing, or request the Company or McKesson or any of their Representatives, directly or indirectly, to amend, waive or terminate any provision of this paragraph. You will promptly advise the Company or McKesson, as the case may be, of any inquiry or proposal made to you with respect to any of the foregoing, including the specifics thereof in reasonable detail. The representation and restrictions contained in this paragraph do not apply to any securities of McKesson or the Company that may be owned solely for investment purposes by any employee benefit plan which is presently maintained on behalf of your employees, or by any Representative on behalf of its employees, provided that said ownership does not exceed 1% of the total number of outstanding shares of any class of voting securities of the Company or McKesson. The representation and restrictions contained in this paragraph also will not prevent your financial advisor from engaging in trading or brokerage transactions in the ordinary course of its business as presently conducted, provided that neither said advisor nor its affiliates will acquire beneficial ownership of more than 1% of the total number of outstanding shares of any class of voting securities of the Company or McKesson.

8. You agree that, for a period of two years from the date of this agreement, you will not, directly or indirectly, solicit for employment or hire any employee of the Company or any subsidiary thereof with whom contact was made or who became known to you in connection with your consideration of the Transaction; provided, however, that the foregoing provision will not prevent you from employing any such person who contacts you on his or her own initiative without any direct or indirect solicitation by or encouragement from you, or is contacted solely on the initiative of one of your Representatives who had no knowledge or involvement in the Information or consideration of a Transaction.

9. You acknowledge and agree that if the Company determines to pursue a Transaction, it may establish procedures and guidelines (the "Procedures") for the submission of proposals with respect to any Transaction with or involving the Company and McKesson. You and your Representatives agree to act in accordance with the Procedures and to be bound by the terms and conditions that may be established pursuant to the Procedures, including adhering to any timing conditions that may be established relating to when proposals for such a Transaction may be submitted. You acknowledge and agree that (a) the Company and McKesson and their respective Representatives are free to conduct the process leading up to a possible Transaction as the Company and McKesson and their respective Representatives, in their sole discretion, determine (including, without limitation, by negotiating with any third party and entering into a preliminary or definitive agreement without prior notice to you or any other person), and (b) each of the Company and McKesson reserves the right, in its sole discretion, to change the Procedures relating to its consideration of the Transaction at any time without prior notice to you or any other person, to reject any and all proposals made by you or any of your Representatives with regard to the Transaction, and to terminate discussions and negotiations with you at any time and for any reason.

10. You and your Representatives agree not to initiate or maintain contact (except for those contacts made in the ordinary course of business) with any officer, director, employee or agent of the Company except with the express prior permission of an officer of the Company or McKesson who are informed of the matters that are the subject of this Agreement.

11. (a) You agree that the Company and McKesson would be irreparably injured by a breach of this agreement by you or your Representatives, that monetary remedies would be inadequate to protect us against any actual or threatened breach of this agreement by you or by your Representatives, and, without prejudice to any other rights and remedies otherwise available to us, you agree to the granting of equitable relief, including injunctive relief and specific performance, in our favor without proof of actual damages. You agree to reimburse the Company and McKesson for their costs

and expenses (including, without limitation, reasonable legal fees and expenses) incurred to remedy any and all breaches of this agreement.

(b) This agreement shall inure to the benefit of and be binding upon each of you, the Company and McKesson and the respective successors and persons in control of you, the Company and McKesson, notwithstanding any sale or disposition by McKesson of all or any portion of its interest in the Company. It is further agreed that no failure or delay in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

(c) This agreement will be governed by and construed in accordance with the laws of the State of California, without regard to the principles of conflict of laws thereof.

(d) This agreement contains the entire agreement between you and us concerning the subject matter hereof and supersedes all previous agreements, written or oral, relating to the subject matter hereof. No modifications of this agreement or waiver of the terms and conditions hereof will be binding upon you, the Company or McKesson unless approved in writing by each of you, the Company and McKesson.

(e) If any provision of this agreement shall, for any reason, be adjudged by any court of competent jurisdiction to be invalid or unenforceable, such judgment shall not affect, impair or invalidate the remainder of this agreement but shall be confined in its operation to the provision of this agreement directly involved in the controversy in which such judgment shall have been rendered.

(f) This agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute the same agreement. You warrant that the person who executes this agreement on your behalf has full corporate authority to do so.

(g) This agreement shall expire three years from the date hereof.

Please confirm your agreement with the foregoing by signing and returning to the undersigned the duplicate copy of this letter enclosed herewith.

Very truly yours,

PAINEWEBBER INCORPORATED
on the behalf of
ARMOR ALL PRODUCTS CORPORATION

By /s/ Fuad Sawaya

Fuad A. Sawaya

Managing Director

PAINEWEBBER INCORPORATED
on the behalf of
McKESSON CORPORATION

By /s/ Fuad Sawaya

Fuad A. Sawaya

Managing Director

Accepted and Agreed to as of
the date first written above:

THE CLOROX COMPANY

By /s/ Steven Silberblatt

Name: Steven Silberblatt
Title: Director of Business Development

FIRST AMENDMENT TO THE AGREEMENT AND PLAN OF MERGER

THIS FIRST AMENDMENT ("FIRST AMENDMENT"), dated as of December 1, 1996, by and among Armor All Products Corporation, a Delaware corporation (the "COMPANY"), The Clorox Company, a Delaware corporation ("PURCHASER"), and Shield Acquisition Corporation, a Delaware corporation and a wholly owned subsidiary of Purchaser ("SUB").

RECITALS

A. The Company, Purchaser and Sub have entered into an Agreement and Plan of Merger dated as of November 26, 1996 (the "MERGER AGREEMENT").

B. Purchaser, Sub and McKesson Corporation, a Delaware corporation and, as of the date hereof, the record and beneficial owner of approximately 54.4% of the issued and outstanding shares of common stock, par value $0.01 per share, of the Company (the "STOCKHOLDER") have entered into a Stockholder Agreement dated as of November 26, 1996 (the "STOCKHOLDER AGREEMENT").

C. The Company, Purchaser and Sub have agreed to amend the Merger Agreement as set forth below.

NOW THEREFORE, in consideration of the foregoing and the mutual agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings assigned to such terms in the Merger Agreement.

2. CERTAIN ARRANGEMENTS. Section 6.11 of the Merger Agreement shall be deleted and replaced in its entirety as follows:

Section 6.11 CERTAIN AGREEMENTS. At or prior to the Effective Time, the Company shall cause that certain Services Agreement, dated as of July 1, 1986 between the Company and Stockholder, as amended through April 1, 1996 (the "SERVICES AGREEMENT"), to be amended in the manner set forth in Section 8(f) of the Stockholder Agreement; PROVIDED, HOWEVER, that all monies held by Stockholder pursuant to the cash management program shall be remitted to the Company at the Effective Time; PROVIDED, FURTHER, that nothing in this provision shall impact or cause the termination of that certain Tax Allocation Agreement, dated as of July 1, 1986 between the Company and Stockholder.

3. MISCELLANEOUS.

(a) The headings contained in this First Amendment are for reference purposes only and shall not affect in any way the meaning or interpretation of this First Amendment.

(b) This First Amendment may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall be considered one and the same agreement.

(c) This First Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware without giving effect to the principles of conflicts of laws thereof.

(d) Except as specifically provided herein, the Merger Agreement shall remain in full force and effect. In the event of any inconsistency between the provisions of this First Amendment and any provision of the Merger Agreement, the terms and provisions of this First Amendment shall govern and control.

IN WITNESS WHEREOF, the Company, Purchaser and Sub have caused this First Amendment to be duly executed and delivered as of the date first written above.

ARMOR ALL PRODUCTS CORPORATION

By /s/ KENNETH M. EVANS

Name: Kenneth M. Evans
Title: President and Chief Executive Officer

THE CLOROX COMPANY

By /s/ KAREN M. ROSE

Name: Karen M. Rose
Title: Vice President--Treasurer

SHIELD ACQUISITION CORPORATION

By /s/ KAREN M. ROSE

Name: Karen M. Rose

Title: Treasurer