

7 March 2008

OAK AND SHEFFIELD STEELERS SIGN MEMORANDUM OF UNDERSTANDING

Oak Holdings plc (“Oak” or “Oak Holdings”), the AIM listed property development and consultancy company, is pleased to announce that it has signed a Memorandum of Understanding (“MoU”) with Sheffield Steelers, one of Britain’s top ice-hockey teams. The MoU covers the collaboration in the development of the Steelers’ own purpose-built arena at Oak’s £350m YES! Project, the leisure based resort, activity and convention destination in South Yorkshire.

Under the terms of the agreement, Sheffield-based Steelers will be the first ice hockey club in the UK to have its own purpose-built arena. Steelers’ management says this will not only be a first in UK ice-hockey but it will benefit the club and its fans.

Steelers’ owner Bob Phillips said “This is a great deal for us, but more importantly, it’s a great deal for our fans and sponsors in delivering a long term sustainable business for the Steelers club. It will help us in our plans to grow our club and in our work to expand interest in ice-hockey throughout Yorkshire.

The Steelers average about 4,300 spectators per home match. Their proposed new base at YES! will cover 60,000 sq ft, hold about 5,000 spectators, and offer its own amenities plus all the others available within YES!, which is forecast to be Europe’s largest covered leisure destination. In addition, YES! will regenerate 327 acres of former coalfield land, creating up to 3,000 new jobs for people across South Yorkshire and beyond.

The Steelers are set to relocate to YES! in 2011.

Steve Lewis, Chief Executive of Oak Holdings, said: “We’re very proud to be associated with the Steelers. This is a significant step forward not just for YES! and the Steelers, but for the sport of ice hockey.

“The road, public transport and infrastructure improvements will make access to the venue very easy. Moreover, we aim to ensure that whilst with us the fans and their families will enjoy an all-round enjoyable experience.”

Rotherham Metropolitan Borough Council has worked closely with Oak Holdings over the past four years. The council’s cabinet has recently approved Heads of Terms, setting out the commercial terms between the Local Authority and Oak for a Development Agreement and terms for a 250 year lease at the YES! Project.

Council leader Cllr Roger Stone said: “We see the Steelers deal as a win-win all-round – for the club and its fans, for the sport, and for Sheffield, Rotherham and the rest of South Yorkshire.”

Signing the Steelers is the latest development for YES! Among other partners, Oak has signed Memoranda of Understanding with extreme-sports specialist Venture Xtreme and hi-tech golf driving-range company Baydrive. They have also signed strategic partnerships with BT and E.On.

ENDS

For further information, please contact:

Oak Holdings plc
Steve Lewis, Chief Executive
Mike Hill, Finance Director

Tel: 020 7493 5522

Rawlings Financial PR Limited
John Rawlings
Catriona Valentine

Tel: 01756 770376

Arbuthnot Securities Limited
Tom Griffiths

Tel: 020 7012 2000