

9 March 2011

Oak Holdings plc

Board change and update

The Board of Oak Holdings plc (the "Company" or "Oak") announces that, Steve Lewis has resigned as Chief Executive of the Company and as a Director of the Company and of its subsidiaries with immediate effect. Steve was the originator and leader of the YES! Project concept which has ended following the disappointing termination of the Development Agreement for the project as announced on 24 January 2011. Following this termination, Steve considered that his skills could no longer be effectively deployed by Oak. Steve has agreed that he will make himself available to Oak to progress property consultancy and other suitable projects as appropriate on terms to be agreed.

It has been agreed with Steve that, in respect of approximately £125,000 owed to him by the Company, this amount will be satisfied in due course by the issue to him of new ordinary shares in the Company. Such issue will be made if and when new funds are injected into the Company pursuant to discussions with a third party referred to below. The terms of any share issue to Mr Lewis will be similar to the terms of such placing, failing which the terms will be established through a later negotiation. As this agreement is between the Company and a director, it is a related party transaction with the meaning of the AIM Rule 13. The directors of the Company (excluding Steve Lewis) consider, having consulted with the Company's Nominated Adviser, Cairn Financial Partners LLP, that the terms of the transaction are fair and reasonable insofar as the shareholders of the Company are concerned.

Oak continues to be in discussions with a third party with a view to agreeing terms for an injection of funds into the Company and continues to explore other options including the acquisition for shares of a new business or assets. Shareholders will be further updated in due course.

Enquiries

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