

**Company** [Oak Holdings PLC](#)  
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Reconstruction  
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OAK HOLDINGS PLC

#### PROPOSED SHARE CAPITAL RECONSTRUCTION

The Board of Oak Holdings plc (the "Company") the AIM listed property development and consultancy company and developer of the £350 million YES! Project, the leisure based resort, activity and convention destination in South Yorkshire, today announces that it is proposing a reconstruction of its share capital to enable equity shares to be issued and that a circular giving full details of the proposal and convening a General Meeting of the Company on 6 November 2008 to approve the necessary resolutions is being posted to shareholders today.

In the Chairman's statement accompanying the financial statements for the year ended 31 October 2007, it was reported that the Directors were actively considering sources of funding for the Company and the board are still doing so. It is now obvious that, should that fund raising include an equity subscription, it will be necessary to reconstruct the share capital of the Company as the market price has for some months been below the nominal value of the shares. The Board has decided that, in order to facilitate any fund raising which involved an equity subscription and to avoid potential delay once terms had been agreed, the necessary enabling resolutions should be put to shareholders now.

To enable the issue of ordinary shares to be a practical funding option, it is necessary to create a new class of ordinary share with a lower nominal value of, it is proposed, 5p. In order to prevent the possibility of the Company having two classes of ordinary share in issue at the same time, the Company is proposing that each existing ordinary share of 50p is subdivided into 10 shares of 5p each and that 9 of such shares are reclassified as deferred shares of 5p each with the remaining share reclassified as a new ordinary share of 5p, which is the class of share which would be issued in any funding issue.

The new ordinary share of 5p each will have the same rights as to dividends, votes and (in all practical terms) participation in any repayment of capital as those of the existing issued ordinary shares of 50p each.

The new deferred shares will have no voting or dividend rights and will only have rights to a repayment of the nominal value of the shares and then only after a significant capital payment has been made to the holders of ordinary shares. The Company will have the right to acquire the entire issued class of deferred shares from time to time for a nominal consideration, which it intends to do as soon as is practicable. The deferred shares will thus, in practical terms, be valueless.

Therefore this sub-division and reclassification alone should have no impact on the number or value of a shareholder's current holding of ordinary shares.

It is also proposed that the Directors be given the authority to allot the whole of the authorised and unissued ordinary share capital of the Company (other than that already committed for potential issue) and the power to issue such shares for cash other than by way of a pro rata issue to shareholders. This will give the Board the flexibility to include an equity issue as a part of a fund raising and will also enable an acquisition to be made for shares if a suitable beneficial opportunity were to arise.

Application will be made for the new ordinary shares of 5p each to be admitted to trading on the Alternative Investment Market of the London Stock Exchange and it is expected that such trading will commence on 7 November 2008.

If the proposed re-construction of the share capital is approved new certificates will be issued to shareholders whose current shareholding is held in certificated form in respect of their holdings of new ordinary shares of 5p each and new ordinary shares of 5p each will be credited to the appropriate stock account with CREST where the current shareholding is in uncertificated form.

In respect of the deferred shares, it is not intended that certificates will be issued, or admission to trading on the Alternative Investment Market of the London Stock Exchange or any other trading facility sought.

For further information, please contact:

Oak Holdings plc                      Tel: 020 7493 5522

Mike Hill, Finance Director

Arbuthnot Securities Limited      Tel: 020 7012 2000

Tom Griffiths

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