

**For immediate release**

**2 March 2010**

**Successful Placing, Other Transactions and Trading Update**

The Board of Oak Holdings plc ("Oak" or the "Company"), the leisure business operator and YES! Project developer, today announces that the Company has successfully completed a Placing of approximately £1.5m through the issue of new ordinary shares at 5p per share.

The Company also announces that:

- Heads of terms have been agreed with Sheffield Steelers, the UK ice hockey champions, to build a new multi-purpose sports facility to become the first letting
- The Ringwood Town & Country Experience acquisition has been completed
- Improved year on year trading at Rother Valley Country Park continues, generating cash
- Application to extend planning permission for the YES! Project has been submitted
- Oak is in discussions with hotel groups in respect of further pre-lettings.

Steve Lewis, Chief Executive of Oak, said: "These transactions complete the repositioning of Oak as an asset-based leisure business with tremendous property potential. We are very pleased to have agreed terms with the Sheffield Steelers on the development of their new home. This agreement adds new value to our Rother Valley Country Park operation and kick starts the first phase of Oak's exciting YES! Project.

"Completion of the Placing, together with the Ringwood acquisition and the increased cash flow arising from the Group's leisure activities, will provide a solid base for growth."

...Ends...

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## Placing and Subscription

The Board of Oak is pleased to announce that it has completed a placing (the "Placing") of 30,340,723 new ordinary shares of 5p each in the Company ("New Shares") at 5p per share of approximately £1.5 million from new investors, suppliers to the group and Directors (and connected parties). The Placing has raised approximately £650,000 in cash from investors (including Directors and connected parties) and approximately £867,000 from Directors and suppliers to the group in respect of sums owed to them. Of these amounts, £209,250 and £345,373 respectively are from Directors (and connected parties).

The subscribers for the New Shares subscribed in respect of sums owed have agreed that such shares may not be sold before 1<sup>st</sup> January 2011 (except to connected persons and subject to a similar restriction or at the request of the Company's nominated adviser from time to time).

The New Shares to be subscribed by Directors and their connected persons and their resultant beneficial interests in the enlarged share capital of the Company are as follows:

Director	New Shares subscribed under the Placing	Resultant beneficial interest	% of enlarged issued share capital
M G Savage	1,216,000	2,797,100	5.03
S B Lewis	2,778,923	3,825,442	6.88
M Williams	3,632,000	3,652,609	6.57
P D Collins	630,333	2,211,432	3.98
G Axford	2,835,833	3,197,591	5.75

The participation of each of the Directors in the Placing is a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies as they are each a director of the Company and, in the cases of Mr M G Savage and Mr P D Collins, as they and their connected parties are each interested in 10.45% of the current issued share capital of the Company. Each of the subscriptions by a Director has been considered by the remaining Directors and, having consulted the Company's nominated advisor, Arbutnot Securities Limited, in respect of each such subscription the independent Directors consider the terms to be fair and reasonable insofar as shareholders are concerned.

## Completion of Acquisition

The Company also announces that it has completed the acquisition of Ringwood Town & Country Experience Limited which was originally announced on 11 May 2009 with the consideration being varied to slightly reduce the total consideration and to include a £505,000 vendor mortgage which will be discharged by the issue of 10,100,000 new ordinary shares of 5p each in the Company ("Acquisition Shares") at 5p per share on completion of the Placing.

## Heads of terms signed with Sheffield Steelers

The Board is also pleased to announce that the Company has signed heads of terms with the Sheffield Steelers Limited ("the Steelers"), the current UK Elite League Ice Hockey champions, to build a new multi-purpose sports facility which will become their new home. This important letting will represent the first phase in the development of the YES! Project. The Company has agreed to seek to create a temporary ice rink which will be managed by the

Steelers through a new joint venture between the Company and the Steelers to be known as Rother Valley Ice Limited ("RVIL"). The temporary facility is likely to have a valuable use after the new stadium is built, for example as a rink for public skating.

### **Trading Update**

Amongst other developments in the Yes! Project, the Company has submitted an application to extend its planning permission for the YES! Project under the concessions announced by the Government on 1 October 2009. The Board is confident that this application will be approved as the Company has complied with every requirement. In addition, the Company is holding preliminary discussions with hotel groups with a view to pre-let developments.

Trading in the Rother Valley Country Park, which has been under the Group's management since 5 May 2009, has continued consistently above the previous year's levels save during a period in January 2010 when bad weather slightly reduced activity in the Country Park.

### **Admission to trading on AIM**

The New Shares and the Acquisition Shares will rank *pari passu* in all respects with the ordinary shares currently in issue. Application has been made for 40,440,723 new ordinary shares to be admitted to trading on AIM and it is expected that such admission will become effective ("Admission"), and that dealings in such new ordinary shares will commence, on 5 March 2010.

### **Total Voting Rights**

Following Admission, the Company's capital will consist of 55,570,856 ordinary shares with voting rights. The Company does not hold any ordinary shares in treasury. Therefore, the total number of voting rights in the Company following Admission will be 55,570,856. The above figure of 55,570,856 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FSA's Disclosure and Transparency Rules.

### **Notes to Editors**

Oak is an asset-based leisure business operator with significant property development potential. The Company's activities comprise:

#### **Rother Valley County Park**

The Company leases and manages Rother Valley Country Park, a 1,000 acre country park with four artificial lakes. The park is positioned just off the M1 on the border of Sheffield, Rotherham and Derbyshire. It currently attracts over 750,000 visitors per year and is included in the Official 2012 Olympic Training Camp Guide, which recommends high quality, elite sporting facilities for all participating athletes.

#### **Ringwood Town & Country Experience**

Ringwood Town & Country Experience is a leisure business based in the New Forest, Hampshire, which attracts around 19,000 visitors per year. Ringwood Town & Country

Experience incorporates a Heritage Centre with vintage cars and motorcycles, a full size railway station, tearooms, a restaurant, nostalgic shops and a 100 seat function room.

### **YES! Project**

Oak is the developer of the exciting £350 million YES! Project, a phased development to create one of the largest undercover leisure based resort and convention destinations in Europe. It covers 327 acres and is adjacent to the Rother Valley Country Park in South Yorkshire.