

## Oak Holdings PLC - AGM Statement

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At the Annual General Meeting of Oak Holdings plc, the AIM-listed property development and consultancy group, that is developing the 350m YES! Project, a 1.2m sq ft covered fully integrated mixed-use leisure and conference scheme on a 327-acre site in South Yorkshire, which is to be held at 11.00 a.m. today, Malcolm Savage, Chairman, will make the following statement:

'We continue to make progress. We remain confident in our two-pronged strategy of developing major property projects while at the same time utilising our highly experienced management team to build a property consultancy division, although of course we must direct resources on a priority basis.

'With regard to the YES! Project in South Yorkshire, we received formal Planning Consent in January this year, having resolved numerous technical issues and incorporated in a Section 106 Agreement.

'In March 2007, we acquired the freehold of 27 acres which will provide the access and entry plaza to the site, which represents a tangible demonstration that the project is moving forward.

'Rotherham Metropolitan Borough Council have extended our Preferred Developer Agreement. We are now working with them to finalise a Development Agreement which we expect to be concluded in the near future.

'We are continuing to maintain our dialogue with potential tenants, but substantive progress can not be made until we conclude the Development Agreement with Rotherham Metropolitan Borough Council.

'Furthermore, in relation to the YES! Project, we have signed Memoranda of Understanding with E.ON and BT who will work together with us on the scheme. A further significant step was signing a collaboration agreement with Skanska Construction UK Plc. Skanska brings construction expertise, support and credibility. To have a partner of this calibre is not to be underestimated.

'I am now pleased to confirm that we have recently signed a Memorandum of Understanding with Royal Bank of Scotland whereby we shall work closely with them to conclude mutually acceptable terms for the Development Loan for the YES! Project. RBS is the parent of our bankers, Adam and Company plc. These agreements illustrate the growing attractiveness of the YES! Project to prospective lenders, technology partners, infrastructure and energy suppliers and future tenants.

'We are also making good progress on the property consultancy side of the business. Whilst we have of necessity been required to prioritise resources towards the YES! Project, the potential for Oak to develop a significant consultancy business remains. Again I am pleased to be able to report that turnover for the year to date in this division has been £350,000 - a dramatic increase in revenues for this division.

'In addition we are hopeful that the preliminary work with a major Russian developer and with a potential Europe-wide leisure property investment fund, will result in agreements which will further enhance income for the consultancy business.'

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