

6 January 2009

## **Evolve Capital PLC**

### **General Meeting requisitioned to remove directors of Blue Oar plc**

Evolve Capital plc (“Evolve”), which declared its offer for Blue Oar plc (“Blue Oar”) unconditional in all respects on 29 December 2008, has served a requisition (“Requisition”) on Blue Oar to convene a general meeting of Blue Oar to consider the following board changes:-

- a) To remove Andrew Monk as a director and elect Bernard Leaver
- b) To remove Peter Joy as a director and elect Justin Lewis
- c) To remove Mark Brumby as a director and elect Michael Jackson
- d) To remove Gordon Lawson as a director and elect James Noble
- e) To remove any other director appointed since the date of the Requisition

Evolve, which owns a majority of the shares in Blue Oar and thus can ensure the resolutions leading to the above changes in the composition of the Blue Oar board are passed, very much regrets having to requisition a meeting to effect the board changes it seeks.

A week after declaring the offer unconditional in all respects, negotiations to appoint Evolve’s nominees to the Blue Oar board have continued without a conclusion being reached. During this time, the executive directors of Blue Oar (Andrew Monk, Peter Joy and Mark Brumby) have, at their own instigation, become publicly identified with a potential MBO of Blue Oar’s wholly owned subsidiary, Blue Oar Securities Plc. The uncertainty this impasse generates is not in the interest of Blue Oar shareholders (including Evolve) or its employees or clients and is unacceptable. As a consequence Evolve has served the Requisition.

Initially, Evolve wished to retain the current executive directors on the Blue Oar board but now feels that, after their public announcement of their involvement in the potential MBO and the potential conflict of interest that is implicit makes this stance untenable.

Evolve understands that the current Blue Oar board’s position is that it will not effect the requested appointments and resignations without the current individual executive directors having the benefit of compromise agreements with Blue Oar. Evolve believes that the contents of the agreements that have been proposed are unacceptable.

Nevertheless, Evolve wishes the current executive directors to remain employees of the Blue Oar group and thus further regards the signing of any compromise agreement as inappropriate at this point.

Evolve recognises that the holding of a general meeting may delay the effective change in the control of Blue Oar and regrets the uncertainty this may cause.

Evolve has nominated the following as directors to the Blue Oar board:

Bernard Leaver, who was Senior Partner at Charles T Pulley before merging the business with Hoare Govett in 1986, where he became the Director of Global Trading. In 1988 he was appointed the Managing Director of European Equities at Lehman Brothers until 2002. More recently he has served as a non executive director at Collins Stewart Tullett and Tullett Prebon. Mr Leaver has agreed to become Chairman of Blue Oar and is completely independent of Evolve.

Justin Lewis, a previous director of Blue Oar and a previous chief executive of Blue Oar Securities and who is currently a director of Inteq, Blue Oar's Australian subsidiary. Mr Lewis has agreed to become interim chief executive of Blue Oar and will be based in the UK for the duration of his appointment.

Michael Jackson and James Noble, both non-executive directors of Evolve, who have agreed to join the Blue Oar board as non-executive directors.

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Further information about Evolve is available at [www.evolvecapital.co.uk](http://www.evolvecapital.co.uk).

The persons responsible for this announcement are the Evolve Directors. To the best of the knowledge and belief of the Evolve Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.