

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Identity of the party to the offer making the disclosure:	EVOLVE CAPITAL PLC
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each party to the offer</i>	EVOLVE CAPITAL PLC
(d) Is the party to the offer making the disclosure the offeror or the offeree?	OFFEROR
(e) Date position held:	26 JULY 2011
(f) Has the party previously disclosed, or is it today disclosing, under the Code in respect of any other party to this offer?	YES

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

- (a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:				
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	Nil		Nil	
(2) Derivatives (other than options):				
(3) Options and agreements to purchase/sell:				
TOTAL:	Nil		Nil	

All interests and all short positions should be disclosed.

Details of any open derivative or option positions, or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

- (b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	Nil
Details, including nature of the rights concerned and relevant percentages:	

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(c) Irrevocable commitments and letters of intent

Details of any irrevocable commitments or letters of intent procured by the party to the offer making the disclosure or any person acting in concert with it (see Note 3 on Rule 2.11 of the Code):

None

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe of any person acting in concert with the party to the offer making the disclosure:

Name	Number of ordinary shares held in EvolveCapital plc	% of Evolve's current issued share cap.
Oliver Vaughan (Chairman)	33,045,609	11.66%
Kimono Investment Holdings Limited*	16,878,560	5.96%
David Snow (Non-Executive Director)**	3,999,998	1.41%
Thomas Vaughan	14,349,498	5.06%
Edward Vandyk	6,948,500	2.45%
Anoushka Vandyk (daughter of Edward Vandyk)	176,527	0.06%
Thomas Vandyk (son of Edward Vandyk)	199,304	0.07%
William Vandyk (son of Edward Vandyk)	612,342	0.22%
Susan Vandyk (wife of Edward Vandyk)	5,207,951	1.84%

**The sons of Oliver Vaughan (Jamie Vaughan, Jeremy Vaughan and Tara Vaughan) are the sole beneficial owners in equal proportions of the existing ordinary shares held by Kimono.*

***1,233,279 of the Evolve shares held by David Snow are held through his self-invested personal pension scheme*

In addition Kimono Investment Holdings Limited hold £479,635.75 of unsecured convertible loan notes in Evolve. Full details of the loan notes are disclosed in the circular sent to Evolve shareholders on 2 August 2010.

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 3 for each additional class of relevant security.

Details of any open derivative or option positions, or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal

<p>or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it: <i>If there are no such agreements, arrangements or understandings, state "none"</i></p>
None

(b) Agreements, arrangements or understandings relating to options or derivatives

<p>Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to: (i) the voting rights of any relevant securities under any option; or (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced: <i>If there are no such agreements, arrangements or understandings, state "none"</i></p>
None

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	NO
Supplemental Form 8 (SBL)	NO

Date of disclosure:	27 July 2011
Contact name:	Oliver Cooke (Evolve Capital plc)
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Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service and must also be emailed to the Takeover Panel at monitoring@disclosure.org.uk. The Panel's Market Surveillance Unit is available for consultation in relation to the Code's dealing disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.