

## **Evolve Capital PLC**

### **Issue of equity to holders of Blue Oar PLC options**

For immediate release

29 January 2009

The Board of Evolve Capital PLC (“Evolve”) announces that following acceptance of proposals made to certain holders of options awarded under the Blue Oar Option Schemes, 151,187 new Evolve Shares have been allotted. The proposals made to optionholders expired at 1pm today and are no longer open for acceptance.

Evolve made an offer for the whole of the issued and to be issued share capital of Blue Oar PLC (“Blue Oar”), which closed on 13 January 2009. Evolve reserved the right to treat certain incomplete acceptances, which were received prior to the closing of the Offer in respect of 190,725 Blue Oar Shares, as valid. Since 13 January 2009 certificates or other missing documents have been received in respect of certain of these acceptances resulting in the allotment of 9,085 new Evolve Shares today.

There are now 157,856,640 Evolve Shares of 1p each in issue with ISIN GB00B29WXB29.

Application has been made for the admission of 9,085 the New Evolve Shares allotted today pursuant to the Offer to trading on AIM and dealings are expected to commence today and Application will be made for the admission of 151,187 New Evolve Shares allotted today pursuant to the proposal to Blue Oar optionholders to trading on AIM and dealings are expected to commence on 4 February 2009.

#### *Interests in Relevant Securities*

The tables below show the interests of certain persons (who are deemed to be acting in concert with each other in relation to Evolve) in Evolve. As a result of the Offer these persons, who are referred to as the “Concert Party” in the circular dated 9 December 2008 convening the General Meeting of Evolve, collectively hold over 30% of the issued share capital of Evolve. However, following the passing (on a poll) of a resolution at the Evolve General Meeting by independent Evolve Shareholders and the consent of the Takeover Panel, any obligation for the Concert Party to make a mandatory cash offer for Evolve has been waived.

The interests of the Concert Party in Evolve Shares following the allotment of New Evolve Shares as consideration pursuant to the Offer and percentage interests in Evolve’s enlarged issued share capital are shown in the table below. Their percentage interests may increase, without any mandatory cash offer being required pursuant to Rule 9 of the City Code on Takeovers and Mergers, in the event of Evolve exercising its powers to buy in and cancel its own shares.

Party	Evolve Shares	% of Evolve Shares in issue
Mr and Mrs Edward Vandyk (including their pension funds)	12,156,451	7.70%
Thomas Vandyk	199,304	0.13%
Anoushka Vandyk	176,527	0.11%
William Vandyk	612,342	0.39%
Oliver Vaughan	13,266,858	8.40%
Thomas Vaughan	4,708,694	2.98%
Jamie Vaughan (held through Kimono Investment Holdings Ltd)	6,936,358	4.39%
Jeremy Vaughan (held through Kimono Investment Holdings Ltd)	6,936,357	4.39%
David Snow	1,346,250	0.85%
Oliver Cairns (including Weighbridge Trust)	1,326,045	0.84%
William Cairns	3,000,000	1.90%
Mr and Mrs Barrie Newton	9,815,398	6.21%
Simon Wharmby	1,696,375	1.07%
Albany Capital PLC	5,637,500	3.57%
Westminster Enterprises Limited	5,945,000	3.76%
Total	73,759,459	46.70%

### **Enquiries:**

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### *Further Information*

Unless otherwise defined in this announcement, capitalised words and phrases used herein have the same meanings given to them in the document (the “Offer Document”) dated 9 December 2008 containing the offer by Evolve for Blue Oar plc (the “Offer”).

Fairfax I.S. PLC is acting for Evolve and no-one else in connection with the Offer and will not be responsible to anyone other than Evolve for providing the protections afforded to clients of Fairfax or for providing advice in relation to the Offer.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities.

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.

