

7 June 2011

YCO Group plc  
("YCO" or the "Company")  
Requisition of General Meeting

YCO, a leading provider of specialist services to superyachts, announces that it has received the following letter from Laurence Milton on 3 June 2011:

"By exercising the rights reserved in my letter to the Board of 25 September 2009, and as a shareholder with an interest of over 10% of the paid-up capital of the Company carrying the rights to vote at general meetings, in accordance with section 303 of the Companies Act 2006 (the "2006 Act") I hereby require you to proceed to convene a general meeting of the Company and, if thought fit, pass the resolution set out below (which will be proposed as an ordinary resolution), subject to special notice having been given to the Company pursuant to sections 168 and 312 of the 2006 Act:

- **THAT Mr. Peter Jay be and is hereby removed from office as a director of the Company with immediate effect**

You will note that under the 2006 Act you have 21 days from the date of deposit of this letter to proceed to convene the general meeting."

The Company respectfully points out that its announcement released on 30 March 2011, entitled "Trading Update and Board Change", contained the following:

**"Board Change**

The Board also announces that Peter Jay has decided to relinquish his role as Non-Executive Chairman of the Group and that he steps down from the position today. Peter will continue to act as a Non-Executive Director and he will not seek re-election to the Board at the Group's AGM in June. Peter played an instrumental role throughout the period during which the management undertook the extensive and successful restructuring of the Group. Scott Lidbetter, currently a Non-Executive Director, will be appointed Non-Executive Chairman from 30 March 2011."

Therefore, Peter Jay will cease to be a director of the Company at the conclusion of the AGM. Furthermore, the Company reiterates that on 3 June 2011 it announced that its Report and Accounts for the year ended 31 December 2010 and notice of AGM had been posted to shareholders, which stated that the AGM is due to be held on 28 June 2011.

As Mr Milton states in his letter, the resolution which has been requested by Mr Milton is one which requires the Company to have been given "special notice" pursuant to section 312 of the Companies Act 2006. Notwithstanding this, the Directors are obligated to call a general meeting within 21 days of receiving Mr Milton's letter, and any such meeting must be held within 28 days of the date the notice convening such a meeting. It is clear then, assuming that a general meeting was called no later than 24 June and held no later than 22 July 2011 (in compliance with the Companies Act requirements discussed above), that the resolution proposed by Mr Milton would not be heard at a general meeting until after the AGM and at a time when Mr Jay was no longer a Director of the Company.



The Directors therefore take the view that any such meeting to consider the resolution proposed by Mr Milton would be redundant and that, since Mr Milton proposes no other resolutions, there would be no requirement to hold the requisitioned meeting because the resolution:

- (a) if passed, would be ineffective; and
- (b) would be frivolous and vexatious.

The Directors have therefore, in accordance with sections 303(5)(a) and 303(5)(c) of the Companies Act 2006, resolved not to convene the meeting which Mr Milton has sought to requisition.

The Directors of YCO would like to restate their gratitude to Peter Jay for the instrumental role he played as Non-Executive Chairman of the Group.

**For further information please contact:**

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Notes to Editors:

YCO Group is a collection of specialist companies providing a diverse service offering to the superyacht industry.

The Group's principal activity is the management, sale, charter and project management of superyachts. Additional services include the search and placement of professional yacht crew, fuelling services and general yacht concierge services.

The Group has built a team of industry leading brokers enabling it to offer its services to a growing roster of global clients.

In May 2008, YCO Group's shares were admitted to the AIM market of the London Stock Exchange through the reverse takeover of Deuxmil Marine PLC, making it the only UK listed yacht broker. The Company currently operates in Monaco, London, Antibes, Palma, Newport and the Gulf.

For further information, please see [www.ycogroup.com](http://www.ycogroup.com)

