

13 July 2012

Special Meeting Request

The Board of Quarto has received a written request for a special meeting of shareholders from two of its shareholders holding in aggregate 19.2% of the common shares of the Company. The shares are managed by Harwood Capital LLP.

The requested meeting is for shareholders to vote on two resolutions - that Laurence Orbach, co-founder, Chairman, Chief Executive and largest shareholder be removed as a Director of the Company and that Tim Chadwick be appointed a Director of the Company. No details of Mr Chadwick have been provided.

The request is made pursuant to the Company's By-Laws, as permitted by the laws of the State of Delaware, the Company's jurisdiction of incorporation. Under the Company's By-Laws, the Company is obligated to call a special meeting of shareholders upon receipt of a valid written request from holders of at least 10% of the Company's outstanding shares.

The Board believes that it is not in the interests of shareholders that the proposed resolutions be approved and will unanimously recommend that shareholders vote against both of the proposed resolutions. Further information regarding the proposed resolutions, the reasons for the Board's recommendation and the timing of the special meeting will be circulated to shareholders in due course.

For further information please contact:

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