

## **MILLWALL HOLDINGS PLC**

### **Statement re: Refusal to requisition General Meeting**

London, 6 May 2008: the Board of Millwall Holdings plc (or "the Company") announces that on 15 April 2008 it received a further notice from Mr Graham Ferguson Lacey ("Mr Lacey") and one of his companies, Sports Regeneration Limited, requiring it to call a General Meeting of the Company for the purpose of considering and voting on two resolutions. Mr Lacey, both personally and through his company Sports Regeneration Limited is the largest single shareholder in Millwall Holdings plc with a holding of approximately 28.9%.

This further request followed the Company's announcement on April 7<sup>th</sup> that it had declined to convene a General Meeting requested by Mr Lacey on the grounds that the proposed resolutions were vexatious and ineffective.

The proposed resolutions are fully set out in the notice and seek to stop the Board making any arrangement or agreement relating to real property that is of material significance, without shareholder approval. The resolutions are little changed from the original ones submitted by Mr Lacey and subsequently rejected by the Board.

As on the previous occasion the Board believes that the passing of these resolutions would render it logistically impossible to run the business of the Company, would incur significant expense and prevent the Directors from being able to manage the Company effectively as well as from progressing the regeneration of the Company's properties. The Board is disappointed that Mr Lacey has chosen to submit such a motion, having been given clear guidance as to the unsuitability of the previous version.

Therefore, the Board of the Company having taken further advice from counsel, has again declined to convene a General Meeting.

#### **John G. Berylson, Chairman of Millwall Holdings plc said:**

"It is disappointing that Mr Lacey does not seem to realise that his activities are costing this Company a great deal of time and money whilst not contributing to its commercial health in any way. We will continue to take every step necessary to oppose these proposals, for the good of the Company. Mr Lacey is still trying to use his minority stake in Millwall to wrest control of the club and the Company away from the Board, and prevent us from implementing our plans for the further development of the club. The Board has a duty to the majority of the Company's shareholders to prevent him seizing control by the back door."

#### **Heather Rabbatts, CEO and Deputy Chairman of Millwall Holdings plc said:**

"Millwall is continuing to make real progress. We are all pleased that the club has avoided relegation this season thanks to the hard work of the players and management, and believe we can start next season in a far stronger shape. We have secured funding and our work on a potential redevelopment of the surrounding area is moving forward. It is deeply frustrating to have to deal with this action when the Board gave Mr Lacey a definitive answer to his first request last month. The motions that Mr Lacey has proposed are little changed from the previous ones and would make it impossible to manage this club.

"We have been extremely encouraged by the backing we have received in recent weeks from many of our 43,000 shareholders and their messages of support for the management's existing plans to develop the club. We believe that our shareholders will see this latest move from Mr Lacey for what it is – an attempt to tie up the management of the Company in red tape and strengthen his own position."

**Contact**

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