

14 September 2010

MILLWALL HOLDINGS PLC
("Millwall" or the "Company")

NOTICE OF EGM AND PROPOSED SHARE CONSOLIDATION

The Company (AIM: MWH) announces that it is posting a Circular to Shareholders convening an Extraordinary General Meeting to be held at the The Den, Zampa Road, London SE16 3LN at 10.00 a.m. on 4 October 2010. The purpose of the meeting is to request shareholder approval for a proposed consolidation of the ordinary share capital of the Company ahead of a planned fundraising. A copy of the Circular will be available today on the Company's website www.millwallholdingsplc.co.uk/circulars.htm.

The Fundraising

The Company plans to implement a fundraising by way of an offer of ordinary shares to shareholders pro rata to their existing share holdings at the material time. The fundraising will enable the Company to reduce its level of borrowings, increase its net asset position and to provide working capital for Millwall Football Club (the "Club"). The details of the proposed share offer are currently being finalised and will be announced in due course.

The Share Consolidation

The Company currently has nearly 43,500 shareholders and has 37,661,097,134 shares of 0.01 penny each in issue, of which 35,350 shareholders represent in aggregate 81.34 per cent. of the total number of shareholders but only 2.12 per cent. of the total issued share capital of the Company. The size of the shareholder register (relative to the Company's current market value) places an unwarranted financial and administrative burden on the Company. The Company is therefore seeking shareholder approval to rationalise and modernise the constitution and share capital of the Company by way of a consolidation of share capital, with a view to reducing costs and streamlining the shareholdings in the Company. Further information regarding the background to and reasons for the proposed consolidation of share capital are set out in the Circular.

The Company proposes to consolidate its issued ordinary shares of 0.01 penny each ("Existing Ordinary Shares") into ordinary shares of £10 each ("New Ordinary Shares") (the "Consolidation"). This will be achieved by issuing one New Ordinary Share for every 100,000 Existing Ordinary Shares held by Shareholders at 5 p.m. on 4 October 2010.

The proportion of the total issued share capital of the Company held by each shareholder following the Consolidation will, save for fractional entitlements, be unchanged. Apart from having a different nominal value, each New Ordinary Share will carry the same rights as an Existing Ordinary Share as set out in the Company's articles of association.

Fractional Entitlements

The proposed Consolidation, if approved, will produce a number of fractions. These fractions represent the fractions of New Ordinary Shares applicable to shareholders with holdings of Existing Ordinary Shares which are not multiples of 100,000. Those shareholders who hold less than 100,000 Existing Ordinary Shares will not be entitled to New Ordinary Shares arising on the Consolidation and will therefore no longer be shareholders in the Company and will not be able to participate in the proposed share offer.

Fractions of a share cannot be issued by the Company. After much consideration, the Board has decided to exercise its discretion as to the treatment of the fractions by offering individual shareholders a choice as to how their entitlement will be dealt with, as follows:

Option 1: authorise the Board to transfer the New Ordinary Shares arising from the aggregation of the fractional shares arising from the Consolidation (the "Gift Shares") to The Millwall Supporters' Society Limited (known as "The Lions Trust"); or

Option 2: authorise the Board to sell their fractional entitlement along with the aggregate fractional entitlements of others so electing and distribute the net proceeds of sale to the charity "Help for Heroes".

Established in 2003, The Lions Trust is a registered body whose purpose is to represent the interests of the fans of Millwall Football Club. By the transfer of these Gift Shares to The Lions Trust, we believe the voting interests of fans and shareholders affected by the Consolidation can continue and be made in a more effective manner as well as strengthen the ability of The Lions Trust to represent the views of fan shareholders.

The charity Help for Heroes has been well supported by Millwall fans and the Club in recent years. Further information on the Help for Heroes charity is available at <http://www.helpforheroes.org.uk/>.

Settlement and timing

It is intended that the Consolidation will be effective at 8.00 a.m. on 5 October 2010 ("Consolidation Date") and that dealings in the New Ordinary Shares will commence at that time. Application will be made to the AIM Market of the London Stock Exchange plc for the New Ordinary Shares to be admitted to trading and the Consolidation will be conditional on the New Ordinary Shares being so admitted.

Expected Timetable of Principal Events:

Latest time and date for receipt of Form of Proxy	10.00 a.m. on 2 October 2010
Extraordinary General Meeting	10.00 a.m. on 4 October 2010
Record Date for Share Consolidation	5.00 p.m. on 4 October 2010
Admission and dealings in the New Ordinary Shares expected to commence being the business day following the Extraordinary General Meeting	8.00 a.m. on 5 October 2010
Crediting of New Ordinary Shares through CREST	8.00 a.m. on 5 October 2010
Posting of share certificates in relation to the New Ordinary Shares	Within 5 business days of Admission