

MILLWALL HOLDINGS PLC (“Millwall” or the “Company”)

Result of Annual General Meeting (“AGM”) and Extraordinary General Meeting (“EGM”)

At the Annual General Meeting held earlier today the resolutions of the Company, each of which was proposed as an ordinary resolution, were approved by shareholders on a show of hands.

The Company is also pleased to announce that, at the EGM which followed immediately after the conclusion of the AGM, the ordinary resolution (as set out in the notice of EGM annexed to the prospectus of the Company dated 17 November 2010 (“Prospectus”)) to amend the restriction on the nominal amount of shares that may be allotted, to grant the directors of the Company authority to allot or grant rights to subscribe for shares in the Company up to an aggregate nominal amount of £11,298,300 in connection with the open offer of up to 1,129,830 new ordinary shares of £10 each (“New Ordinary Shares”) at £10 per share (the “Open Offer”), details of which are set out in the Prospectus, and to approve the terms of the Open Offer, was approved on a show of hands.

The results of the proxy votes lodged in advance of the AGM and EGM will be available on Millwall’s website www.millwallholdingsplc.com.uk shortly.

Chestnut Hill Ventures LLC (“CHV”), a major shareholder in the Company, and C. Gonticas, a director and shareholder, irrevocably undertook to subscribe for their full entitlements to New Ordinary Shares under the Open Offer representing in aggregate 346,077 New Ordinary Shares. Their subscription obligations will be satisfied by the cancellation of £3,460,770 of existing loans to the Company in consideration of the allotment of the New Ordinary Shares. A further 612 shareholders accepted the offer to subscribe for New Ordinary Shares under the Open Offer amounting to 13,913 New Ordinary Shares in aggregate and providing cash to the Company of £139,130.

The underwriting commitments arising under the underwriting agreement dated 17 November 2010 (“Underwriting Agreement”) will be utilised in full with the underwriters being committed to subscribe for 653,923 New Ordinary Shares for an aggregate consideration of £6,539,230. Of this consideration, £4,389,230 will be satisfied by way of the cancellation of existing loans and accrued interest, and £2,150,000 by cash subscription. Those who have agreed to underwrite the Open Offer pursuant to the Underwriting Agreement include certain of the directors of the Company, their associates and associated companies, who have agreed to subscribe for the following number of New Ordinary Shares.

CHV, of which John G. Berylson and Demos Kouvaris are directors and shareholders	552,145
Keyse Holdings Limited, controlled by Trevor Keyse	24,663
Richard S. Press	15,000

Pursuant to the Open Offer, application has been made to the London Stock Exchange for 1,013,913 New Ordinary Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and that dealings will commence in the New Ordinary Shares (and, where applicable, CREST members' accounts credited in respect of the New Ordinary Shares in uncertificated form) at 8 a.m. on 20 December 2010. Despatch of definitive certificates for the New Ordinary Shares in certificated form is expected to occur within 7 days of Admission.

Following Admission, those shareholders owning more than 3% of the total issued ordinary share capital of the Company ("ISC") will be as follows:

	<u>Number of Ordinary Shares</u>	<u>Percentage of ISC</u>
Chestnut Hill Ventures LLC*	978,809	70.39
Sports Regeneration Limited**	62,699	4.51

* ultimately controlled by Richard A. Smith as Trustee of the Philip Smith dec'd Will Trust

** ultimately controlled by Graham Ferguson Lacey

Under the terms of the amendment letter dated 21 July 2010, entered into by the Company and the NFL Loan Note Holders, the redemption date of the Loan Notes and related PIK Notes was deferred until the earlier of 31 July 2011 or the completion of an equity issue raising over £1.5 million gross of expenses. Accordingly, the NFL Loan Notes and related PIK Notes now fall due for repayment. £1,157,981 will be paid in cash, whilst £425,500 will be converted into New Ordinary Shares as part of the underwriting arrangements referred to above.

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