

ANNOUNCEMENT BY MILLWALL HOLDINGS PLC

Millwall Holdings PLC (the Company) announces that by an Agreement dated 29 December 2017 between Chestnut Hill Ventures LLC (CHV), the controlling shareholder, and the Company, CHV has agreed to convert £10,000,000 of amounts due by the Company under a £20,000,000 Facility Agreement dated 19 November 2012. The conversion will be satisfied by the issue of 2,000,000 B Ordinary Shares of £1 each.

The impact of this agreement is that the balance sheet of the Company is strengthened by £10m and is one of the possible steps to improve the financial position of the Company outlined by directors at the recent General Meetings of the Company. The £20m Facility Agreement remains fully in place.