

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents of this document and/or the action you should take, you should consult your stockbroker, bank manager, solicitor or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom.

If you have sold or transferred all of your shares in Millwall Holdings plc, please send this document, together with the accompanying Proxy Form, to the purchaser or transferee.

MILLWALL HOLDINGS PLC

(the **Company**)

(Incorporated and registered in England and Wales with Registered No. 2355508)

NOTICE OF GENERAL MEETING

Re-Registration as a Private Limited Company

and

Adoption of New Articles of Association

Notice of a General Meeting of the Company (the **General Meeting**) to be held at The Den, Zampa Road, London SE16 3LN at 15:00 on 23 June 2022 is set out at the end of this document.

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company which includes a recommendation of the directors that you vote in favour of the resolutions to be proposed at the General Meeting.

A Proxy Form for use at the meeting accompanies this document, and should be completed, signed and returned as soon as possible and in any event so as to be received by the Company's registrars, Computershare Investor Services plc, by no later than 15:00 on 21 June 2022, being 48 hours before the time appointed for the holding of the meeting. The Company has also arranged for you to be able to complete, sign and return the Form of Proxy online via www.investorcentre.co.uk/proxy.

The completion and return of a Proxy Form does not preclude Shareholders from attending the General Meeting and voting in person should they wish to do so. However, as a consequence of the COVID-19 pandemic, and the risks to attendees and employees associated with conducting such a meeting in person, the board has decided to implement the following measures in respect of the General Meeting:

- **It is expected that only two Shareholders will be in attendance in person at the venue for quorum purposes to conduct the business of the General Meeting.**
- **No other directors will be present at the General Meeting in person.**

- Shareholders are strongly encouraged not to attend the General Meeting in person.
- Voting at the General Meeting will be carried out by way of poll so that the votes of all Shareholders appointing a proxy can be taken into account.

Shareholders are, therefore, strongly encouraged to appoint the chair of the General Meeting as their proxy, so that their votes can be taken into account.

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LETTER FROM THE CHAIRMAN

MILLWALL HOLDINGS PLC

(the Company)

(Incorporated and registered in England and Wales with Registered No. 2355508)

Directors:

John G. Berylson (Chairman)
Steve Kavanagh (Chief Executive)
James T. Berylson (Non-Executive Director)
Peter Garston (Non-Executive Director)
Constantine Gonticas (Non-Executive Director)
Trevor Keyse (Non-Executive Director)
Demos Kouvaris (Non-Executive Director)
Richard S. Press (Non-Executive Director)

Registered office:

The Den
Zampa Road
London
SE16 3LN

27th May 2022

Dear Shareholder

Proposed Re-Registration as a Private Limited Company

The Company is seeking the approval of its shareholders (the **Shareholders**) to re-register from a public company (a **PLC**) to a private limited company (the **Re-Registration**).

My purpose in writing to you is to convene a general meeting at which the resolution to re-register will be proposed (the **General Meeting**), and to provide you with the background to the proposed Re-Registration.

The Re-Registration

As you will know, since I have been Chairman, the Company has been through a number of changes to its share capital and structure. Each of these changes has been driven by a desire to modernise the club, secure its financial future and promote investment on and off the pitch.

The Company's shares were de-listed from the Alternative Investment Market (AIM) in December 2011. Since that date, the Company's shares have not been traded on a recognised investment exchange. However, the Company remains subject to the extensive administrative requirements of being a PLC.

Your directors consider that the time and cost associated with this administrative burden is better directed towards what matters to all of us: making improvements to the club itself, on and off the pitch.

Private companies, unlike public companies, benefit from several simplified procedures under the Companies Act 2006 (the **CA 2006**), and it is on this basis that your directors are proposing to re-register the Company as a private company.

In order to re-register as a private limited company the Shareholders must pass a special resolution approving the Re-Registration. The General Meeting is being convened for that purpose.

Adoption of new articles of association

In connection with the Re-Registration, your directors propose to adopt new articles of association (the **Amended Articles**) in place of the existing articles of association of the Company with effect from the date of the Re-Registration. A separate resolution is proposed for this purpose. The Amended Articles have been drafted so as to make them suitable for a private company, while remaining as true as possible to the format of the existing articles of association.

A copy of the Amended Articles[(together with a copy marked up to show the changes from the current articles of association)] are available to view at www.millwallholdingsplc.co.uk/proposed-articles-of-association and in hard copy at the Company's registered office from the date of this document until the conclusion of the General Meeting. They will be available for inspection at the Company's registered office during normal business hours, Monday to Friday (public holidays excepted).

The Takeover Code

The City Code on Takeovers and Mergers (the **Code**) applies to all offers for companies which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man if any of their equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man. The Code also applies to all offers for companies (both public and private) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man which are considered by the Takeover Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions are met, including if dealings and / or prices at which persons were willing to deal in any of the Company's securities have been published on a regular basis for a continuous period of at least six months at any time in the preceding ten years.

If the Re-registration is approved by Shareholders at the General Meeting and becomes effective, the Company will be re-registered as a private company. The Company has consulted with the Takeover Panel in relation to the continued application of the Code to the Company following the Re-registration.

Following its delisting from AIM, the Company appointed JP Jenkins to provide a share matching facility, through which existing and prospective shareholders could trade their shares (the **JP Jenkins Facility**). Although scarcely used, the JP Jenkins Facility remained available until 17 February 2022, and accordingly the Takeover Panel have confirmed that they regard the Code as continuing to apply to the Company for ten years from that date provided that the Company's place of central management and control continues to be considered by the Takeover Panel to be in the United Kingdom, the Channel Islands or the Isle of Man during this period, and, accordingly, the Code will cease to apply from 17 February 2032.

Please see the explanatory memorandum relating to the loss of the protection of the Code from 17 February 2032 which is set out in Appendix 2 for further information.

Format of the General Meeting and Proxies

At the date of this circular, there are no national restrictions in place in England preventing indoor public gatherings which would prevent Shareholders from lawfully attending the General Meeting in person.

Your directors are conscious that concern over indoor public gatherings remains widespread, and that any in-person gathering has the potential to increase the spread of Covid-19.

As a consequence of the ongoing pandemic, it is not possible to hold the General Meeting in the usual format without risking exposure to attendees, the directors and employees.

Arrangements have been made for a quorum of two Shareholders to be present and this will be facilitated by the Company. On this basis, Shareholders are strongly discouraged from attending the General Meeting in person.

Voting at the General Meeting will be carried out by way of poll so that the votes of all Shareholders appointing a proxy can be taken into account.

Shareholders are, therefore, strongly encouraged to appoint the chair of the General Meeting to exercise their right to vote at the meeting in accordance with their instructions.

Shareholders are encouraged to submit proxy votes to the Company's registrars, Computershare Investor Services plc, as early as possible and in any event by no later than 15:00 on 21 June 2022.

Any Shareholders that have already appointed someone other than the chair of the General Meeting as their proxy are encouraged to appoint the chair of the General Meeting instead. If you require a replacement Proxy Form, please telephone +44 (0)370 707 1185. Votes already lodged may be changed up to 48 hours before the General Meeting.

The Company will continue to monitor national legislation and guidance. In the event of any changes for the arrangements for the General Meeting, we will notify Shareholders of any changes on our website at www.millwallholdingsplc.co.uk.

Recommendation

Your directors consider that the Re-Registration and the adoption of the Amended Articles are in the best interests of the Company and its members as a whole and therefore unanimously recommend that you vote in favour of the resolutions to be proposed at the General Meeting.

General Meeting

The notice convening the General Meeting is set out in Appendix 1. The General Meeting is to be convened at 15:00 on 23 June 2022 at The Den, Zampa Road, London SE16 3LN, at which the Re-Registration resolution and associated resolutions will be proposed.

If these resolutions are passed by the Shareholders at the General Meeting, and there are no valid objections to the re-registration, it is anticipated that the Company will be re-registered as a private company with effect from on or around 22 July 2022.

Action to be taken

Accompanying this document is a Form of Proxy. You are urged to complete and return the Form of Proxy in accordance with the instructions printed on the form as soon as possible. To be valid, a completed Form of Proxy must be received by the Company's registrars, Computershare Investor Services plc, by no later than 15:00 on 21 June 2022. Completion of a Form of Proxy will not preclude you from attending and voting at the General Meeting in person should you wish to do so.

Yours faithfully

John Berylson
Chairman
Millwall Holdings plc

APPENDIX 1

Notice of General Meeting

NOTICE is given that a general meeting of Millwall Holdings plc (the **Company**) will be held on 23 June 2022 at 15:00 at The Den, Zampa Road, London SE16 3LN for the purpose of considering and, if thought fit, passing the following resolutions as special resolutions:

SPECIAL RESOLUTIONS

- 1 THAT the Company be re-registered as a private limited company under the name Millwall Holdings Limited (the **Re-Registration**).
- 2 THAT, subject to the passing of Resolution 1 above, and conditional upon the Re-Registration becoming effective, the draft new articles of association of the Company in the form produced to the meeting, signed by the chair, be adopted as the articles of association of the Company in substitution for the existing articles of association.

By order of the board of directors of the Company

Mark Fairbrother

Company Secretary
Millwall Holdings plc
The Den, Zampa Road, London, SE16 3LN
Company number: 02355508

27th May 2022

NOTES:

- 1 A shareholder is entitled to appoint another person as that shareholder's proxy to exercise all or any of that shareholder's rights to attend and to speak and vote at the meeting. A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy does not need to be a shareholder of the Company.
- 2 A Form of Proxy accompanies this document. To be effective, the instrument appointing a proxy and any authority under which it is executed (or a notarially certified copy of such authority) must be lodged with the Company's registrars, Computershare Investor Services plc, by no later than 15:00 on 21 June 2022.

APPENDIX 2

EXPLANATORY MEMORANDUM ON THE TAKEOVER CODE

The City Code on Takeovers and Mergers (the **Code**) currently applies to the Company, as it has retained its status as a PLC.

Broadly speaking, the Code does not apply to private companies; however, by virtue of the JP Jenkins share matching facility described in the Chairman's letter, the Takeover Panel have confirmed that they will continue to treat the Code as applying to the Company until 17 February 2032, being 10 years since the date on which the JP Jenkins share matching facility was withdrawn.

This means that from 17 February 2032, the Code would not apply to any offer made to the Shareholders to acquire their shares.

The Shareholders should note that, if the resolution to re-register the Company as a private company becomes effective, then from 17 February 2032 they will not receive the protections afforded by the Code in the event that there is a subsequent offer to acquire their shares.

Brief details of the Takeover Panel (the **Panel**), the Code and the protections given by the Code are described below. **Before giving your consent to the Re-Registration, you may want to take independent professional advice from an appropriate independent financial adviser.**

The Code

The Code is issued and administered by the Panel. The Company is a company to which the Code applies and its Shareholders are accordingly entitled to the protections afforded by the Code.

The Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatments by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The General Principles and Rules of the Code

The Code is based upon a number of General Principles which are essentially standards of commercial behaviour. For your information, these General Principles are set out in Part 1 of the Addendum. The General Principles apply to all transactions with which the Code is concerned. They are expressed in broad general terms and the Code does not define the precise extent of, or the limitations on, their application. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of Rules, of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the Rules are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Giving up the protection of the Code from 17 February 2032

A summary of key points regarding the application of the Code to takeovers generally is set out in the Addendum below. **You are encouraged to read this information carefully as it outlines certain important protections which you will be giving up from 17 February 2032 if you agree to the re-registration of the Company as a private company.**

Addendum

The Application of the Code

Part 1: The General Principles of the Code

- 1 All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.
- 2 The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of the securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
- 3 The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
- 4 False markets must not be created in the securities of the offeree company, of the offeror company or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
- 5 An offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
- 6 An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

Part 2: Detailed application of the Code

The following is a summary of key provisions of the Code which apply to transactions to which the Code applies. **You should note that, by agreeing to the re-registration of the Company as a private company, you will be giving up the protections afforded by the Code from 17 February 2032.**

Equality of treatment

General Principle 1 of the Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Code to obtain competent independent advice on an offer and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: the effects of implementation of the offer on all the company's interests, including, specifically, employment; and on the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that information about the companies involved in the offer must be made equally available to all offeree company shareholders as nearly as possible at the same time and in the same manner.

More than one class of equity share capital

Rule 14 provides that where a company has more than one class of equity share capital, a comparable offer must be made for each class whether such capital carries voting rights or not.

Optionholders and holders of convertible securities or subscription rights

Rule 15 of the Code provides that when a Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the stockholders to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights. If the Re-Registration takes effect, these protections will be lost on 17 February 2032.