

**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 Limited, please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee.

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# **MILLWALL HOLDINGS LIMITED**

(the **Company**)

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

## **NOTICE OF GENERAL MEETING**

**Proposed Consolidation of Share Capital**

**Adoption of New Articles of Association**

**Approval of Buyback of Deferred Shares**

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Notice of a General Meeting of the Company (the **General Meeting**) to be held at The Den, Zampa Road, London SE16 3LN at 3:00pm on Monday 19 September 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 Form of Proxy 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 3:00pm on 17 September 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/eproxy](http://www.investorcentre.co.uk/eproxy).

The completion and return of a Form of Proxy does not preclude Shareholders from attending the General Meeting and voting in person should they wish to do so.

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## LETTER FROM THE CHAIRMAN

# MILLWALL HOLDINGS LIMITED

(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

2 September 2022

Dear Shareholder

### **Proposed consolidation of ordinary share capital**

The Company proposes to consolidate its issued ordinary shares of £10 each ("**Existing Ordinary Shares**") and its issued B Ordinary Shares ("**Existing B Shares**") of £1 each into ordinary shares of £10,000 each ("**New Ordinary Shares**") ("**Consolidation**").

The main purpose of this document is to provide information about the background to and the reasons for the proposed Consolidation and to seek your approval of the resolutions ("**Resolutions**") to be proposed at the General Meeting to be held at 3:00pm on Monday 19 September 2022 at The Den, Zampa Road, London, SE16 3LN in relation to the Consolidation and related matters. Notice of the General Meeting is set out on pages 10 & 11 of this document.

### **Background to and reasons for the Consolidation**

Since 2011 there has been no significant change in the composition of the ordinary shares within the Company. There have been no further issues of Existing Ordinary Shares and this has not been used as a funding mechanism for the Company over this period. During this period there has been an ongoing investment requirement, and the current environment requires significant investment into the professional football club just to maintain its current position in the EFL Championship.

The COVID-19 pandemic has had a significant impact on the business operations of the Company, through playing a full season behind closed doors, as well as impacts on attendance and other commercial income streams, whilst at the same time still requiring investment into the professional football operations.

In addition to this, despite no longer being listed on AIM, maintaining a substantial number of small shareholders provides a significant financial and administrative burden on the Company, and this resource would be best placed supporting the strategic goals and objectives of the professional football club.

As at the date of this document, there are 1,390,523 Existing Ordinary Shares and 60,750,000 Existing B Shares in issue.

The Company currently has 8,411 shareholders, of which 8,382 shareholders represent in aggregate, 99.65 per cent. of the total number of shareholders but only 4.43 per cent. of the total issued share capital of the Company.

Each of these 8,382 shareholders holds less than 1,000 Existing Ordinary Shares and the average holding of these shareholders is 7.35 Existing Ordinary Shares.

There is an extremely limited market in the Company's shares. The Company's shares have not been listed on AIM since 19 December 2011, and despite the Company offering a share matching facility through JP Jenkins until 17 February 2022, this facility was very seldom used and has now been withdrawn.

The current size of the shareholder register places an unwarranted financial and administrative burden on the Company.

Since 2014 the Company has issued B ordinary shares to allow for ongoing investment in the business operations of the Company and the running of the football club. During this time the Company has been consistently loss making, and therefore has relied on the continued investment in B ordinary shares to fund these operations. The B ordinary shares rank above the Existing Ordinary Shares in any repayment event, and have in effect diluted the Existing Ordinary Shares over this period.

With the anticipated investment into the new training ground as well as funding the continued development of the football team, the Board are conscious that two classes of share make further investment more difficult to obtain, therefore it has been agreed that the capital structure of the Company should be reflective of its aspirations and goals.

For the above reasons, your Board therefore believes that it is in the best interests of the Company to reduce the number of shareholders and to simplify its share capital structure by consolidating the currently issued shares in the capital of the Company into ordinary shares of £10,000 each, which will have the effect of decreasing the number of shareholders to 28, which is still a large number for a company of our size.

### **Details of the Consolidation**

It is proposed that:

**Every 1,000 Existing Ordinary Shares and every 10,000 Existing B Shares be consolidated into one New Ordinary Share of £10,000.**

The effect of the Consolidation, if approved, is that:

- (a) shareholders holding more than 1,000 Existing Ordinary Shares will exchange every 1,000 Existing Ordinary Shares for one New Ordinary Share; and
- (b) shareholders holding more than 10,000 Existing B Shares will exchange every 10,000 Existing B Shares for one New Ordinary Share.

The Existing B Shares represent the majority (approximately 81.4%) of the Company's issued share capital by value, and so the holders of these Existing B Shares (of which there are only three) will, following the Consolidation, hold this proportion of the New Ordinary Shares (in addition to those arising on Consolidation from the Existing Ordinary Shares held by those shareholders).

## **Deferred Shares**

There are currently a large number of Deferred Shares of £0.0009 each in issue. These shares have no value, carry no rights to vote, are not entitled to dividends, and are effectively excluded from receiving any return on a liquidation of the Company. The Deferred Shares are therefore worthless.

As permitted under the articles of association, the Company has entered into an agreement for the Company (conditional on shareholder approval) to purchase all of the Deferred Shares for a total of £0.01p ("**Buyback**").

A copy of the agreement to effect the Buyback will be available for inspection at the Company's registered office during normal business hours, Monday to Friday (public holidays excepted) from the date of this document until the conclusion of the General Meeting.

The Companies Act 2006 requires that the Buyback be authorised by ordinary resolution of the Company. A resolution to authorise the Buyback will be proposed at the General Meeting. Following the Buyback, the Deferred Shares will be cancelled.

## **New Articles**

As a result of the Consolidation, there will no longer be any B ordinary shares in issue (and the Company does not propose to issue any further Existing B Shares), it will be desirable for the Company to adopt new articles of association to remove reference to the B ordinary shares (and the Deferred Shares following their cancellation).

The New Ordinary Shares will have the rights attaching to them under these new articles of association, to be adopted pursuant to the Resolutions ("**New Articles**"). These rights are substantially the same as the rights attaching to the Existing Ordinary Shares.

A copy of the New 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](http://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).

## **Future Share Issues**

The New Articles will contain pre-emption provisions in relation to the issue of equity securities by the Company, requiring all such equity securities to first be offered to existing shareholders, other than with the consent of shareholders holding not less than 75% of the New Ordinary Shares.

## **Share Transfers**

Historically the Company's shares were publicly traded and so were freely transferable without restriction. As is more typical for a private company with a relatively small number of shareholders, the New Articles provide that where a shareholder wishes to transfer shares, they shall first be offered pro-rata to existing shareholders.

## **Effect on shareholders and treatment of fractions**

An unfortunate consequence of the Consolidation, is that shareholders who hold less than 1,000 Existing Ordinary Shares will not be entitled to New Ordinary Shares arising on the Consolidation and will cease to be shareholders in the Company.

As a result of the Consolidation, a number of fractional entitlements of New Ordinary Shares will exist ("**Fractions**"). The Fractions represent the fractions of a New Ordinary Share attributable to shareholders holding less than 1,000 Existing Ordinary Shares together with the fractions of New Ordinary Shares attributable to shareholders with a holding of more than 1,000 Existing Ordinary Shares which is not a multiple of 1,000.

Fractions of a share cannot be issued by the Company. The Articles therefore give the Board power to deal with fractions arising on a consolidation of shares as it thinks fit. For example, the Board could aggregate the Fractions, sell them to any person and distribute the proceeds of sale pro-rata between all of the shareholders entitled to a fraction of a share.

It is estimated that 76 New Ordinary Shares would be created on the aggregation of all Fractions (which would, if aggregated, be equivalent to 1.02 per cent. of the total issued share capital of the Company).

Given there is no ready market for the shares of the Company, your Board has concluded that the value of selling the New Ordinary Shares arising on the aggregation of the Fractions and distributing the proceeds to shareholders is uncertain and that the cost of administering such a distribution is prohibitive and accordingly has considered other more practical solutions.

Your Board is very conscious that for a great many of the shareholders affected by the Consolidation, their shareholdings reflect the result of historic financial investment into the Company by way of subscriptions for shares, often at times when the Company needed the financial support of fans and very many of these subscriptions date from the original flotation of the Company in 1989. These subscriptions in many cases represented a substantial personal amount for individual shareholders. Your directors remain thankful for the support shown by shareholders in this way.

After much consideration, your 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.

Shareholders may:

1. authorise your Board to transfer the New Ordinary Shares arising from the aggregation of the fractions after the Consolidation of your Existing Ordinary Shares with the fractions arising from the Consolidation of those of other shareholders that make the same election (“**Gift Shares**”) to The Millwall Supporters’ Society Limited (known as The Lions Trust), a registered body whose purpose is to represent the interests of the fans of Millwall Football Club (“**Option 1**”). The Lions Trust, further details of which are set out below, has performed this role since 2003. The transfer of the Gift Shares to The Lions Trust will, we believe, enable the voting interests of fans and shareholders affected by the Consolidation to continue and be more effective as well as strengthen the ability of The Lions Trust to represent the views of fan shareholders.

**The Lions Trust is completely independent of the Company and there will be no voting restrictions applicable to the Gift Shares.**

Authorising your Board to transfer the Gift Shares to The Lions Trust will maintain the value of the Fractions, estimated (on the basis that Option 1 applies to all of the Fractions) to amount in aggregate to 1.02 per cent. of the issued share capital of the Company, in a form that your Board believes to be beneficial for the fans and the Club. If Option 1 applies to all of the Fractions, the Lions Trust will in fact become the second largest shareholder in the Company immediately following the Consolidation.

**If you take no action, you will be deemed (subject to the approval of the Consolidation by shareholders) to have chosen Option 1.**

2. authorise your Board to transfer the New Ordinary Shares arising from the aggregation of the fractions after the Consolidation of your Existing Ordinary Shares with the fractions arising from the Consolidation of those of other shareholders that make the same election to the charity Millwall Community Trust which has been well supported by Millwall fans and the Club in recent years (“**Option 2**”). Further information on the Millwall Community Trust charity is available at [millwallcommunitytrust.org.uk](http://millwallcommunitytrust.org.uk)

**To select Option 2 please tick the box set out on the Form of Proxy enclosed or sent to you in hard copy under separate cover.**

## **The Lions Trust**

The Lions Trust is a not for profit organisation incorporated as a registered society with registered number 29562R, whose contact address is at 49 Longlands Park Crescent, Sidcup, Kent DA15 7NG. The Lions Trust was incorporated on 14 April 2003.

The Lions Trust is owned by its members. It is run by a committee of members, being:

Nick Hart (chair)  
Philip Clarke  
Steve Jones

The Lions Trust is an existing shareholder of the Company (holding 10,210 Existing Ordinary Shares (0.73 per cent. of the issued share capital), as at 19 August 2022) and currently campaigns for increased supporter influence at the Club.

The objectives of The Lions Trust include improving communication between the Club and its supporters, the acquisition of shares and voting rights in the Company to enable the views of the Club's supporters to influence decision making and to promote the principle of supporter representation on the Board of the Club.

Further information on The Lions Trust is available at <http://www.thelionstrust.org>.

## **Certificate of Appreciation**

The Company, subject to the Consolidation becoming unconditional, invites all shareholders registered as holding less than 1,000 Existing Ordinary Shares at 19 September 2022 to receive an individual Certificate of Appreciation to recognise their support for the Club and the Company.

The invitation to apply for a Certificate of Appreciation expires on 31 December 2022.

All shareholders entitled to apply for a Certificate of Appreciation may do so by contacting the Club by email at [shareholders@millwallfc.co.uk](mailto:shareholders@millwallfc.co.uk) or by writing to the Club at The Den, Zampa Road, London SE16 3LN, marking the email or, in the case of a letter, the envelope "Certificate of Appreciation". All applications should quote the full name and address of the shareholder and the number of shares held as at 19 September 2022. Unfortunately, in view of the number of potential applications, the Company will not be able to enter into any correspondence with shareholders relating to the invitation.

## **Other Benefits**

For all shareholders registered as holding less than 1,000 Existing Ordinary Shares at 19 September 2022 the club will make available the opportunity to utilise a 10% discount on future matchday hospitality purchases as well as conference and events booked at The Den, up until 30 June 2024. For any Existing Shareholder who wishes to utilise this discount, they may do so by contacting the Club by email at [shareholders@millwallfc.co.uk](mailto:shareholders@millwallfc.co.uk) or by writing to the Club at The Den, Zampa Road, London SE16 3LN, marking the email or, in the case of a letter, the envelope "Shareholder Discount"

Furthermore, for a minimum of two years after the Consolidation, the Board will host a meeting for Existing Ordinary Shareholders to attend akin to the Annual General Meetings currently held. This will provide the opportunity for all shareholders registered as holding less than 1,000 Existing Ordinary Shares at 19 September 2022 to meet with and attend a meeting with the Board of Directors and senior executives and allow for a discussion forum on Company matters.

All shareholders entitled to attend will be sent details of the proposed meeting and asked to confirm their attendance in advance of the meeting.

## Certificates

Following the Consolidation, certificates for the Existing Ordinary Shares will cease to be valid and will be replaced by new certificates in respect of the New Ordinary Shares. It is intended that the new share certificates in respect of the New Ordinary Shares will be issued within approximately five business days of the Consolidation Date. Pending despatch of such certificates, instruments of transfer may be certified by the Company's registrars against the register.

In relation to holdings of more than 1,000 Existing Ordinary Shares currently held in uncertificated form, the Company will, following passing of the Resolutions, notify CREST that the New Ordinary Shares resulting from the Consolidation are to be converted into certificated form to enable the shares to be dealt with in accordance with the New Articles. Following registration of the holders of these shares in the register of members maintained on behalf of the Company, certificates for the New Ordinary Shares will be issued.

## Tax

The following summary is intended as a general guide only and relates solely to United Kingdom ("UK") tax. It is based on the Company's understanding of current UK law and of the current practice of HM Revenue & Customs ("HMRC") and relates only to holders of Existing Ordinary Shares who are the absolute beneficial owners of those shares and who are resident and (if individuals) ordinarily resident in the UK. The summary may not apply to certain special categories of shareholder such as share dealers, insurance companies and persons who acquired their Existing Ordinary Shares by reason of any office or employment.

The Consolidation should be treated as a reorganisation of share capital for the purposes of UK taxation of chargeable gains, such that a shareholder should not generally be treated as making a disposal of their holding of Existing Ordinary Shares or acquiring a new holding. Instead, the New Ordinary Shares received by a shareholder should generally be treated as the same asset as, and acquired for the same amount and at the same time as, the holding of Existing Ordinary Shares from which they derive.

In a case where a shareholder holds fewer than 1,000 Existing Ordinary Shares and is therefore not entitled to receive any New Ordinary Shares as a result of the Consolidation, the Existing Ordinary Shares will cease to have any value. That shareholder will generally be treated as making a disposal of his or her Existing Ordinary Shares for the purposes of UK taxation of chargeable gains. Depending on his or her circumstances this may give rise to an allowable loss.

A subsequent disposal by a shareholder of the whole or part of the New Ordinary Shares which he or she holds as a result of the Consolidation may, depending on his or her circumstances, give rise to a chargeable gain or allowable loss.

## General Meeting

Set out on pages 10 & 11 of this document is a notice convening the General Meeting to be held on Monday 19 September at The Den, Zampa Road, London SE16 3LN at 3:00pm.

At the General Meeting:

- (a) an ordinary resolution ("**Resolution 1**") will be proposed to consolidate every 1,000 Existing Ordinary Share and every 10,000 Existing B Share into one New Ordinary Share;
- (b) a special resolution will be proposed to adopt the New Articles; and
- (c) an ordinary resolution will be proposed to approve the Buyback.



**Action to be taken**

The Consolidation will not proceed unless the Resolutions are passed.

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 3:00pm on 17 September 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. Accordingly, whether or not shareholders intend to attend the General Meeting, they are urged to complete and return the Form of Proxy as soon as possible.

**If you wish your Fractions to be aggregated and transferred to The Lions Trust, you need take no additional action. If you wish to elect for Option 2 please tick the box on the Form of Proxy.**

**Recommendation**

Your Board considers that the proposed Consolidation is in the best interests of the Company and its members as a whole and is most likely to promote the success of the Company for the benefit of its members as a whole. The directors therefore unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial and other associated holdings representing 79.11 per cent. of the Existing Ordinary Shares, which includes the holdings of Chestnut Hill Ventures LLC representing 70.39 per cent. of the Existing Ordinary Shares.

Yours sincerely

**John G. Berylson**  
*Chairman*

## NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting (“**Meeting**”) of Millwall Holdings Limited (“**Company**”) will be held at The Den, Zampa Road, London, SE16 3LN on Monday 19 September 2022 at 3:00pm.

You will be asked to consider and vote on the resolutions below.

### ORDINARY RESOLUTION

1. **THAT** every 1,000 ordinary shares of £10 each in the share capital of the company in issue as at 5:00pm on Monday 19 September 2022 (each an “**Existing Ordinary Share**”) and every 10,000 B ordinary shares of £1 each in the share capital of the company in issue as at 5:00pm on Monday 19 September 2022 (each an “**Existing B Share**”) be consolidated into one ordinary share of £10,000 (a “**New Ordinary Share**”) having the rights attaching to ordinary shares as set out in the articles of association of the company and where such consolidation would otherwise result in any member being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of New Ordinary Shares to which other members of the company may be entitled and the directors of the company be and hereby are authorised to aggregate and transfer the fractional entitlements to new ordinary shares resulting from the above consolidation to Millwall Supporters’ Society Limited, save where any member has notified the company, in the manner specified in the circular accompanying this notice, that they wish for their fractional entitlements to be aggregated and transferred to Millwall Community Trust and that any director of the company (or any person appointed by the directors of the company) be and is hereby authorised to execute an instrument of transfer in respect of such shares on behalf of the relevant members and to do all other acts and things the directors consider necessary or expedient to effect the transfer of such shares to the Millwall Supporters’ Society Limited or as the case may be to Millwall Community Trust.

### SPECIAL RESOLUTION

2. **THAT**, subject to the passing of Resolution 1 above, 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.

### ORDINARY RESOLUTION

3. **THAT**, subject to the passing of Resolution 2 above, the terms of the contract between (1) the Company, and (2) Mark Fairbrother (on behalf of each of the holders of Deferred Shares) for the purchase by the Company of 2,592,087,167 Deferred Shares of £0.0009 each in the capital of the Company are approved.

By order of the Board  
**Mark Fairbrother**  
*Company Secretary*

Millwall Holdings plc  
The Den  
Zampa Road  
London SE16 3LN

2 September 2022

## NOTES TO THE NOTICE OF GENERAL MEETING

- (1) A holder of ordinary shares entitled to attend, speak and vote at the meeting may appoint a proxy to exercise all or any of his rights to attend, speak and vote instead of him at the meeting. A proxy can only be appointed using the procedures set out in these notes and the notes to the Form of Proxy. A proxy need not also be a member of the Company but must attend at the meeting to represent the member appointing him.
- (2) A holder of ordinary shares may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. More than one proxy may not be appointed to exercise rights attached to any one share.
- (3) 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 3:00pm on 17 September 2022.
- (4) Details of how to appoint the chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy.
- (5) Completion and return of the Form of Proxy will not preclude members entitled to attend, speak and vote at the meeting (or at any adjournment of the meeting) from doing so in person if they so wish.
- (6) In the case of joint holders, the signature of any holder will be sufficient but the names of the joint holders should be stated. In the event of more than one joint holder voting in person or by proxy, the vote of the senior holder who enters a vote whether by proxy or in person shall be accepted to the exclusion of the votes of the other joint holders, seniority being determined by the order in which their names stand in the register of members.
- (7) In the case of a corporation, the proxy must be under the common seal or signed on its behalf by a duly authorised officer of the corporation.
- (8) Each holder of ordinary shares present in person or by proxy shall have one vote on a show of hands and, on a poll, one vote for each such ordinary share held.
- (9) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, holders of ordinary shares will be entitled to attend, speak and vote at the meeting only if they are entered in the register of members of the Company at close of business on the day which is two days before the day of the meeting or any adjournment thereof. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- (10) Holders of deferred shares are not entitled to receive this Notice or to vote upon the resolutions proposed at the meeting.
- (11) Please note that communications regarding the matters set out in this Notice will not be accepted in electronic form.