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If you have sold or transferred all of your Shares, please send this document together with the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.

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The Directors, whose names are set out on page 5 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

MILLWALL HOLDINGS PLC

(Incorporated and registered in England and Wales with registered number 02355508)

Proposed cancellation of trading on AIM and Notice of Extraordinary General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 5 to 7 of this document, which contains a recommendation from the Directors that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting.

Notice of an Extraordinary General Meeting, to be held on 1 December 2011 at the later of 10.30 a.m. and the conclusion of the Annual General Meeting of the Company convened for 10.00 a.m. on that date at The Den, Zampa Road, London SE16 3LN, is set out at the end of this document. Shareholders are asked to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Millwall's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, not less than 48 hours before the meeting.

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS	3
DEFINITIONS	4
LETTER FROM THE CHAIRMAN OF MILLWALL	5
NOTICE OF EXTRAORDINARY GENERAL MEETING	8

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document, the Notice of Extraordinary General Meeting and the Form of Proxy	8 November 2011
Last time and date for receipt of Forms of Proxy from Shareholders	10.30 a.m. on 29 November 2011
Extraordinary General Meeting	the later of 10.30 a.m. and the conclusion of the Annual General Meeting of the Company convened for 1 December 2011
Last day of dealing in the Shares on AIM and in CREST	16 December 2011
Cancellation of admission to trading on AIM	19 December 2011

All of the times referred to in this document refer to London time.

Dates set against events that are expected to occur after the expected date of the Extraordinary General Meeting assume that the Extraordinary General Meeting is not adjourned and that the Resolution is passed at the Extraordinary General Meeting.

All of these times and dates are subject to change at the Company's discretion. In the event of any change the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service (as defined in the AIM Rules).

DEFINITIONS

The words and expressions set out below have the following meanings throughout this document unless the context requires otherwise:

“AIM”	the AIM Market operated by the London Stock Exchange
“AIM Cancellation”	the cancellation of admission of the Shares to trading on AIM
“AIM Rules”	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time
“Annual General Meeting”	the annual general meeting of the Company convened for 10.00 a.m. on 1 December 2011 (or any adjournment thereof)
“Board” or “Directors”	the directors of the Company whose names are set out on page 5 of this document
“Code”	the City Code on Takeovers and Mergers, as amended from time to time
“Company” or “Millwall”	Millwall Holdings PLC
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended) operated by Euroclear UK & Ireland Limited in accordance with which securities may be held or transferred in uncertificated form
“Extraordinary General Meeting”	the extraordinary general meeting of the Company convened by the notice set out at the end of this document (or any adjournment thereof)
“Form of Proxy”	the form of proxy enclosed with this document for use in connection with the Extraordinary General Meeting
“Group”	Millwall, its subsidiaries and subsidiary undertakings
“London Stock Exchange”	London Stock Exchange plc
“Registrars”	Computershare Investor Services PLC, registrars of Millwall
“Resolution”	the special resolution to be proposed at the Extraordinary General Meeting
“Share(s)”	the ordinary shares of £10 each in the capital of Millwall
“Shareholders”	the registered holders of Shares and includes any person entitled by transmission
“Takeover Panel”	the United Kingdom Panel on Takeovers and Mergers
“Third Party Facility”	third party matched bargain trading facility

LETTER FROM THE CHAIRMAN OF MILLWALL

MILLWALL HOLDINGS PLC

(Incorporated and registered in England and Wales with registered number 02355508)

Directors:

John G. Berylson (*Chairman*)
Andy Ambler (*Chief Executive*)
James T. Berylson (*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

8 November 2011

To Shareholders

Dear Shareholder

Proposed cancellation of trading of Shares on AIM and Notice of Extraordinary General Meeting

The purpose of this letter is to convene an Extraordinary General Meeting to be held on 1 December 2011 at the later of 10.30 a.m. and the conclusion of the Annual General Meeting at The Den, Zampa Road, London SE16 3LN. The purpose of the Extraordinary General Meeting is to seek Shareholders' approval to cancel admission of its Shares to trading on AIM.

This letter describes the background to the proposed AIM Cancellation and sets out reasons why the Board believes that the proposed AIM Cancellation is in the best interests of the Company and its Shareholders. The AIM Cancellation is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the Extraordinary General Meeting.

Your attention is drawn to paragraph 6 below which contains a recommendation from the Directors that you vote in favour of the proposed AIM Cancellation, as they intend to do (or to procure that others do) in respect of their own direct or indirect legal or beneficial interests representing, in aggregate, 77.87 per cent. of the issued Shares.

The notice of the Extraordinary General Meeting is set out at the end of this document.

BACKGROUND TO THE PROPOSED AIM CANCELLATION

Having undertaken a review of both the advantages and disadvantages of maintaining admission of the Shares to trading on AIM, the Directors have concluded that a proposal to cancel the admission should be made to Shareholders in an Extraordinary General Meeting. In reaching a decision to propose this to Shareholders, the Directors have taken the following factors into account:

- in the Directors' opinion, the trading price of the Shares does not reflect the true value of the Company and its business;
- given the overall market conditions for small listed companies, the Directors are of the opinion that it is (and will continue to be) difficult for the Company to attract meaningful equity investment through its listing on AIM;

- the AIM listing of the Shares does not, in itself, offer investors the opportunity to trade in meaningful volumes or with frequency within an active market. With little trading volume, the Company's share price can move up or down significantly following trades of small numbers of shares; and
- the Directors estimate that annual direct and indirect costs of the Shares' AIM listing are at least £100,000. This estimate includes listing expenses and advisory, legal and audit fees but excludes any costs associated with the considerable amount of senior executive time which is also spent dealing with the issues related to the AIM listing.

Following careful consideration, the Board believes that it is in the best interests of the Company and Shareholders to seek the proposed AIM Cancellation at the earliest opportunity. The Company has therefore separately notified the London Stock Exchange of the proposed AIM Cancellation (subject to the passing of the resolution at the Extraordinary General Meeting). If Shareholders approve the proposed AIM Cancellation, it is anticipated that the last day of dealings in the Shares will be 16 December 2011 and the effective date of the AIM Cancellation will be 19 December 2011.

PRINCIPAL EFFECTS OF THE PROPOSED AIM CANCELLATION

The principal effects of the proposed AIM Cancellation would include (amongst others):

- there would be no public stock market on which Shareholders can trade their Shares. While the Company would intend to put in place a Third Party Facility as described below, there can be no assurance that a Shareholder would be able to purchase or sell any Shares following the proposed AIM Cancellation;
- no price would be publicly quoted for the Shares;
- although the Shares will remain transferable they will cease to be transferable through CREST. Instead Shareholders who hold shares in uncertificated form prior to the proposed AIM Cancellation, will receive share certificates;
- the Company will no longer be subject to the AIM Rules and, accordingly, it will not be required to retain a nominated adviser or to comply with the requirements of AIM in relation to, amongst other things, annual accounts, half-yearly reports and the disclosure of price-sensitive information.

Shareholders should note that following the proposed AIM Cancellation, the Company will remain subject to the Code for a period of 10 years from the effective date of the proposed AIM Cancellation (expected to be 19 December 2011). Accordingly, Shareholders will continue to receive the protections afforded by the Code in the event that an offer is made to Shareholders to acquire their Shares.

TRANSACTIONS IN THE SHARES FOLLOWING THE PROPOSED AIM CANCELLATION

The Board is aware that the proposed AIM Cancellation, should it be approved by Shareholders, would make it more difficult for Shareholders to buy and sell Shares should they wish to do so. The Company would therefore put in place a Third Party Facility to assist Shareholders to trade in the Shares. Under this Third Party Facility, Shareholders or persons wishing to acquire or dispose of Shares would be able to leave an indication with the Third Party Facility provider that they are prepared to buy or sell at an agreed price. In the event that the Third Party Facility provider is able to match that order with an opposite sell or buy instruction, the Third Party Facility provider would contact both parties and then effect the bargain. When such arrangements are set up by the Company, details would be made available to Shareholders on the Company's website at www.millwallholdingsplc.co.uk.

If Shareholders wish to buy or sell Shares on AIM they must do so prior to the proposed AIM Cancellation becoming effective. As noted above, in the event that Shareholders approve the proposed AIM Cancellation, it is anticipated that the last day of dealings in the Shares on AIM will be 16 December 2011 and that the effective date of AIM Cancellation will be 19 December 2011.

ACTION TO BE TAKEN BY SHAREHOLDERS

A Form of Proxy is enclosed with this document for use at the Extraordinary General Meeting. If you are a Shareholder, whether or not you intend to attend the Extraordinary General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to arrive as soon as possible and in any event no later than 10.30 a.m. on 29 November 2011.

EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of the Company is being convened on 1 December 2011 for the later of 10.30 a.m. and the conclusion of the Annual General Meeting of the Company convened for 10.00 a.m. on that date at The Den, Zampa Road, London SE16 3LN at which the resolution to approve the proposed cancellation of the Shares to trading on AIM will be proposed as a special resolution.

The Notice of Extraordinary General Meeting is set out at the end of this document.

RECOMMENDATION

The Directors consider the Resolution to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution as they intend to do (or to procure that others do) in respect of their own direct or indirect legal or beneficial interests representing, in aggregate, 77.87 per cent. of the issued Shares.

Yours faithfully

John G. Berylson

Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

MILLWALL HOLDINGS PLC

(Incorporated and registered in England and Wales with registered number 02355508)

NOTICE IS GIVEN that an EXTRAORDINARY GENERAL MEETING of Millwall Holdings plc (**Company**) will be held at the later of 10.30 a.m. and the conclusion of the Annual General Meeting of the Company convened for 10.00 a.m. on 1 December 2011 at The Den, Zampa Road, London SE16 3LN for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution of the Company.

SPECIAL RESOLUTION

1. THAT the application by the Company to London Stock Exchange PLC to cancel admission of its ordinary shares to trading on AIM be and is hereby approved and such cancellation be and is hereby approved.

By Order of the Board

Tom Simmons

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

8 November 2011

NOTES TO THE NOTICE OF EXTRAORDINARY 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. 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 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 proxy form is enclosed. To be valid, the completed proxy form and the authority, if any, under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not less than 48 hours before the time fixed for the meeting. If you would prefer you may put your proxy form inside an envelope and write the Computershare address shown above onto the face of the envelope. Either method of returning your proxy form requires appropriate postage to be affixed.
4. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
5. Completion and return of the proxy form 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, 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.

