

## **Millwall Holdings PLC (the “Company”)**

### **Announcement of Proposed Cancellation of Admission to trading on AIM**

Having undertaken a review of both the advantages and disadvantages of maintaining admission of the Company’s ordinary shares (“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 (“EGM”). 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 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 an EGM. A circular and notice of EGM will therefore be published shortly, to convene an EGM to be held on 1 December 2011.

The Directors consider the AIM cancellation 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 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 Company has separately notified the London Stock Exchange of the proposed AIM cancellation (subject to the passing of the resolution at the EGM). If shareholders approve the proposed 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 trading facility, 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, amongst other things, to 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 Takeover Code for a period of 10 years from the effective date of the proposed cancellation. Accordingly, shareholders will continue to receive the protections afforded by the Takeover Code in the event that an offer is made 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 trading 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, it 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](http://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 the AIM cancellation will be 19 December 2011.

### **Expected Timetable of Principal Events**

Publication of Circular, Notice of EGM and Form of Proxy:	8 November 2011
EGM:	1 December 2011
Last day of dealings of Shares on AIM and in CREST:	16 December 2011
Proposed cancellation of admission to trading on AIM:	19 December 2011

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