



Millwall Holdings PLC
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A personal letter from your Chairman John G. Berylson

Dear Shareholder and Fellow Supporter,

Enclosed with this letter is a circular to shareholders of Millwall Holdings plc containing details of a general meeting to be held on 2 July 2008 at the Den. You will see on page 9 of this document, a notice of the general meeting which contains resolutions put forward by Graham Ferguson Lacey.

There are few times in our lives when the exercise of a vote can make a real difference to the future of your club and company – but this is one. I hope you will join me and your board and **vote against** the resolutions put forward by Graham Ferguson Lacey.

For many thousands of Millwall's shareholders the priority is the football club. Last season was challenging but we made major changes which I believe have now set the club on a road to success. Recruiting Kenny Jackett and investing in young players such as Laird, Grabban, Martin and recently Ashley Grimes are a demonstration of your Board's commitment to build a team for the future.

Our injuries last season, over fourteen senior players were out at varying times, had major cost implications but we still invested. Many of you as fans will appreciate it is football's unpredictability which leads to financial changes but we maintained our focus to take a long term view.

At a critical time when the club was facing potential relegation Graham Ferguson Lacey launched his first attack. The timing could not have been worse – when the company needed stability the Board was faced with this challenge. It was distracting and disruptive.

This single act alone reveals Graham Ferguson Lacey's lack of commitment and concern for the football club. His comments on share price performance when most shareholders in football clubs understand the volatility, is again a demonstration of his lack of appreciation of what we are trying to do. The successful completion of the regeneration project which the Board believes these resolutions will impede, is key to a share price recovery. On this point alone I would urge you to **vote against** his resolutions.

Let me now turn to the resolutions set out in the circular. Never in my time as a chairman of a company, and I have many years of experience, have I encountered this type of approach.

If you read them you will appreciate why the company's lawyers advised us that they are both vexatious and ineffective. This is why your Directors declined to convene a general meeting, as we are legally entitled to do in these circumstances. In essence this was an attempt to secure back door control without the responsibility and accountability which I, as Chairman, and the Board assume.

Despite attempts to negotiate a constructive way forward Graham Ferguson Lacey has refused to withdraw his resolutions.

May I remind you that at the EGM last year over 90% of shareholders including Graham Ferguson Lacey voted in favour of the financial arrangements with my family company, Chestnut Hill Ventures LLC. At this time Graham Ferguson Lacey was offered a seat on the boards of the company and the club, which would have ensured his involvement yet he refused to take up the appointments. This would have been a normal way for him to play a proper role and take responsibility.

Regeneration is a complex process where planning requirements are changing, with a need for confidentiality until the company is able to consult more widely. Your Directors have been working with the local authority together with a team of advisers drawn from some of the best practices in the country to make progress. Graham Ferguson Lacey's resolutions requiring that we call shareholders' meetings to consult on the Company's plans are unworkable. Calling just this meeting will have cost the company over fifty thousand pounds and consumed valuable time – both of which would be better invested in the club and the regeneration.

I as your Chairman, and with my board colleagues and our advisors are acting to secure the best result for the shareholders, fans and the community.

If Graham Ferguson Lacey wants to have a say he should take up his board seat and accept responsibility as I and the rest of your Board do.

I urge you to show your support to your club and company and vote against the resolutions.

John G. Berylson