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MILLWALL HOLDINGS PLC (the “Company”)

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

**Notice of a General Meeting and unanimous recommendation
of the board of directors to vote
AGAINST resolutions 1 and 2 to be proposed at the General Meeting**

IF YOU REQUIRE ASSISTANCE IN RELATION
TO COMPLETING YOUR PROXY PLEASE
E-MAIL OR CALL THE LIONS TRUST ON

thelionstrust@gmail.com or 0207 740 0511

The Lions Trust will only be able to assist on the
procedure to follow and will not give advice on the
merits of the resolutions contained in this document

Notice of a General Meeting of the Company to be held at The Den, Zampa Road, London SE16 3LN at 10.30 a.m. on 2 July 2008 is set out at the end of this document. A form of proxy for use at the meeting is attached and should be returned as soon as possible and in any event so as to be received by 10.30 a.m. on Monday 30 June 2008 being 48 hours before the time appointed for the holding of the meeting.

The Company has received notices from two of its shareholders requiring it to convene a general meeting to consider two resolutions. Although your directors (the “Board”) (having taken legal advice) believe the resolutions are vexatious and ineffective and against the interests of your Company and Shareholders as a whole, the Company has decided to convene a general meeting to put them to Shareholders.

YOUR VOTE IS IMPORTANT

Your Board recommends that you

VOTE AGAINST the resolutions

It is extremely important that you complete and return a form of proxy as soon as possible and in any event so that it is received NO LATER than 10.30 am on Monday 30 June 2008.

Millwall Holdings plc

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

Directors:

John G. Berylson (Chairman)
Heather Rabbatts (Executive Deputy Chairman)
Andy Ambler (Finance Director)
Jeffrey Burnige (Non Executive)
Constantine Gonticas (Non Executive)
Trevor Keyse (Non Executive)
Demos Kouvaris (Non Executive)
Stewart Till CBE (Non Executive)

Registered Office
The Den
Zampa Road
London SE16 3LN

6 June 2008

Dear Shareholder,

GENERAL MEETING

Introduction

On 7 April 2008, Millwall Holdings plc (the “Company”) announced that it had received a notice from Graham Ferguson Lacey and his associated company Sports Regeneration Limited (together “GFL”) requiring it to convene a general meeting of the Company to consider and, if thought fit, pass one ordinary resolution seeking to limit the powers of the directors of the Company (“Directors”) and one special resolution to amend the articles of association of the Company to reflect this limitation. The Company declined to convene a general meeting as having taken advice from leading counsel, your Directors believed that the resolutions proposed were vexatious and ineffective.

The Company announced on 6 May 2008, that it had received a further notice from GFL requisitioning a general meeting to consider slightly amended resolutions. Having taken further legal advice, your Directors again declined to convene the meeting as they remained of the view that the resolutions were vexatious and ineffective.

The proposed resolutions seek to stop your Directors entering into any arrangements to dispose of or encumber any interest or title in any real property of the Company or the Millwall Football & Athletic Company (1985) plc (“Club” and together “Group”) and from entering into any arrangement to make any borrowings to be secured by existing security over real property (other than borrowings made pursuant to existing financing arrangements) and from entering into any joint venture, agreement or arrangement relating wholly or partly to real property that is of material significance to the Group taken as a whole, without the prior approval of Shareholders or unless such agreement is conditional upon Shareholder approval being obtained. Your Directors believe that the passing of these resolutions would render it logistically impossible to run the business of the Group, incur significant expense and prevent the Directors from being able to manage the Group effectively and from progressing the regeneration of the Group’s properties.

GFL has, despite being informed of the Company’s position, continued to request that a general meeting be convened and has informed the Directors that he will himself now take steps to convene a general meeting. Chestnut Hill Ventures LLC (“CHV”) which has provided the Company with a loan facility of £8 million has tried to reach agreement with GFL in order to bring this dispute to an end. No agreement has been reached and although the Directors have received advice that an application to the Court for a ruling that the resolutions would be ineffective would have a good chance of success, in order to save the cost and time required to pursue such an application, your Directors have determined that it would be in the best interests of Shareholders to convene a general meeting to consider the resolutions proposed by GFL in his notice of 15 April 2008. These resolutions will be proposed as resolutions 1 and 2 in the attached notice of general meeting (“GFL Resolutions”).

Your Directors wish to make it clear that they are fundamentally opposed to the GFL Resolutions and believe that the GFL Resolutions are not in the best interests of the Company and Shareholders as a whole and

strongly recommend Shareholders to **VOTE AGAINST THE GFL RESOLUTIONS**. This document explains why your Directors recommend that you vote against the GFL Resolutions.

You will find on page 7 of this document, a letter from Graham Ferguson Lacey.

On page 9 of this document there is a Notice convening a General Meeting of the Company to consider the GFL Resolutions.

Why you should vote against the GFL Resolutions.

CHV and the Company

I became Chairman of the Company in March 2007, at a time when the Group was running short of funds. Since this time my family company, CHV has provided the Group with a total loan facility of £8m, part of which, a £5m convertible loan facility, was described in detail in the circular sent to Shareholders in March 2007 and was approved by Shareholders at the general meeting held on 28 March 2007. This funding has given the Group a solid financial platform to develop its business and demonstrates my continued commitment to the Company and the Club.

Millwall FC is a team with a long history and tradition as well as having a significant and well-recognised brand and a loyal and passionate fan base. Since I became Chairman of the Company, your Directors have made it clear that our primary objectives have been to build a great football team and to contribute to a redevelopment of the Group's properties which will transform the area around the football club's stadium not only for the benefit of Millwall FC and our fans but also for the local community. On the playing side, we have invested to improve the quality of the players and the infrastructure in terms of squad management and training facilities. We have brought in a new manager, reorganised the backroom and signed young players who we believe can make a difference to our performance. The acquisition of Laird, Grabban, Martin and, recently, Ashley Grimes, gives an indication of the manager's approach and we will continue to strengthen the playing squad.

On the business side, we continue to reduce costs and improve revenues in areas such as retailing and events. The range of events has expanded, the Club has recently hosted events such as a Global Prayer Day, a Celebrity Soccer Six event and an international friendly football match and has been voted one of the top film locations for London (a Nike advert was filmed at the stadium) and we are steadily increasing the usage of the Den to provide a reliable revenue stream which is not linked to the performance of the team.

As you are all aware, the results of a football club cannot be turned around over night. Your Board now believes that the building blocks have been put in place to secure a successful future for the Millwall football team and for the regeneration to commence.

Turning to the regeneration, we have strengthened the professional team and undertaken significant work in developing the case for a change in the planning designation of the area, a matter which is now in the final stage of consultation. There should be no under-estimation of the complexity involved in such a project and discussions are underway with adjacent landowners and the local authority to forge an effective partnership going forward. In pursuing these aspects of the regeneration it necessarily involves confidentiality prior to any plans being made available for public consultation. The Company has not therefore been in a position to make any detailed announcements on its progress.

You will see from Graham Ferguson Lacey's letter on page 7 of this document that he has commented on the poor performance of the Company's share price. CHV converted part of its loan into shares in the Company (representing 10.69% of the issued share capital) in March 2007. Whilst CHV would also like to see an increase in the share price it recognises that for a football club this is not always easy and it is taking a longer-term view by using its investment to build up the team and further the regeneration rather than seeking a short term gain.

Graham Ferguson Lacey also comments on the performance of Heather Rabbatts. Heather has worked tirelessly for the Group since her appointment. Her expertise and contacts on the regeneration have been invaluable. Her intention has always been to reduce the time spent on the Group and enable the Finance Director and Chief Operating Officer to assume further responsibility for the overall management of the football club. Events such as Graham Ferguson Lacey's request merely delay this transition.

In the circular sent to Shareholders in March 2007 we made it very clear that the Group was seeking funding to see it through the remainder of the 2007 season and the 2008 season. Your Board determined that it would be prudent to seek further funding in April this year. A constant need for investment is not unusual for a football club which is outside the top clubs in the Premiership. The alternative methods for raising funds were investigated and due to the lack of security that the Company was able to offer, it was determined that an extension of the CHV loan facility would be the best and fastest method of obtaining the funds required. The

terms of the extension of the CHV loan were considered by Seymour Pierce as nominated adviser for the Company, and determined to be fair and reasonable. Trevor Keyse and Constantine Gonticas, directors of the Company have also demonstrated their continued commitment by providing it with an additional £300,000 in aggregate of loans.

Mr Ferguson Lacey

Graham Ferguson Lacey became a significant shareholder of the Company in November 2006. He threatened to vote against the resolutions proposed at the extraordinary general meeting held on 28 March 2007, to approve *inter alia* the terms of the CHV loan. As part of an agreement reached at that time, Mr Ferguson Lacey asked for and was granted by the Company a right to appoint a director of the Company and a director of the Club. Despite being invited by the Board to do so, Graham Ferguson Lacey has never appointed a director to either the board of the Company or the Club.

Graham Ferguson Lacey has tried to interfere with the workings of the Board without explaining his motives or giving any indication as to what his intentions are for the Company. He has also asked for information on the Group's plans, which the Board was prepared to provide. However, as he refused to acknowledge that this would make him an insider (restricting his ability to deal in shares) the Board was unable to comply with his requests. Your Board believe that the appropriate way for Graham Ferguson Lacey to address his concerns is to participate in decisions of the board of the Company and the Club as a director.

GFL's request for a general meeting was made initially to the Board and then formally by way of requisition during an extremely challenging period in the season, when Millwall FC was battling against relegation. Your Directors believe that these actions clearly demonstrate that Graham Ferguson Lacey has little concern over the future of the football club and they have already cost the Company a significant amount of money and have distracted your Directors from running its business. Your Directors take their responsibilities very seriously and did not lightly refuse GFL's requests but sought a legal opinion from a leading counsel before doing so. In GFL's initial request for a general meeting the resolutions referred to "any interest or title to any property" and did not limit their scope to "real property". This definition was narrowed in the second requisition to cover just real property but for the reasons explained below, your Directors remained of the view that the GFL Resolutions were not in the best interests of the Company and therefore exercised their legal right to decline to call a general meeting.

Your Directors believe that it is incorrect that one shareholder should dictate what they can and cannot do and are concerned that Graham Ferguson Lacey is trying to use his minority stake in the Company to wrest control away from the Board, and prevent it from implementing its strategy for the further development of the Company and the Club.

The Requisition

The GFL Resolutions are set out in full in resolutions 1 and 2 of the Notice of General Meeting at the end of this document. The GFL Resolutions would if approved, have the following effect.

Resolution 1

This would prevent the Company and the Club from:

- entering into any agreement or arrangement whereby any member of the Group disposes (whether by sale, assignment, transfer, lease, option and/or operation of law) or encumbers in any manner whatsoever (whether by granting any charge, mortgage, assignment by way of security or otherwise), any interest or title in any real property (Property) in any member of the Group; or
- making any borrowings to be secured by way of any existing encumbrances over any Property or to amend or extend such encumbrances (other than borrowings made pursuant to existing financing arrangements or facilities); or
- entering into or permitting any member of the Group to enter into any joint venture, arrangement or agreement relating wholly or partly to any Property

that is of material significance to the Group taken as a whole, without the prior approval of members of the Company in general meeting, or unless such agreement or arrangement or joint venture is conditional on such approval being obtained.

Resolution 2

This is a special resolution which seeks to enshrine the above restrictions in the Company's articles of association by replacing the current article 106, which provides, "subject to ... the memorandum of association

of the Company and the Articles and to directions given by the Company in general meeting, the business of the Company shall be managed by the Board.....”

Having carefully considered the GFL Resolutions and taken legal advice, your Directors have concluded that the adoption of the GFL Resolutions is not in the best interests of the Company and the Club. They are intended to restrict the Company’s ability to progress its stated regeneration programme as they will require the Directors to seek shareholder approval before entering into any arrangement or contract which relates to real property and which “is of material significance to the Group taken as a whole...” GFL has provided no guidance on the meaning of “material significance” and it will be difficult for the Board to determine when Shareholder approval is required. This will result in uncertainty for the Company and parties to contracts with it.

The Board believes that the Company has a corporate governance structure in place that protects the interests of shareholders and that altering this framework by requiring Shareholder approval for transactions which are usually within the powers of the Board and do not require Shareholder approval under the AIM Rules or the Companies Acts 1985 and 2006 would be a distracting and time consuming strain on the resources of the Company and the Board, in addition, the associated costs to a Company with over 40,000 Shareholders are extremely high.

Your Directors therefore believe that the GFL Resolutions if adopted will have adverse consequences for the Company and are not therefore in the best interests of Shareholders.

Your Directors unanimously recommend that shareholders vote against the GFL Resolutions because:

- Your Directors must have the flexibility to act quickly in order to best serve the interests of Shareholders and creditors;
- The requirement for contracts to be approved by Shareholders may be off putting to parties who wish to contract with the Company and it may therefore lose commercial opportunities;
- The requirement to determine what is of “material significance” will create uncertainty for the Board;
- The GFL Resolutions are out of line with current UK market practice and would undermine the authority of the Board;
- The GFL Resolutions will require the Company to incur considerable costs before entering into or prior to completing any contracts relating to real property;
- If passed, the GFL Resolutions would impede the ability of the Board to properly discharge its duties.

Accordingly, the Board believes these GFL Resolutions are unnecessary and potentially damaging to the Company but in order to save the cost and time required to pursue an application to the Courts for a ruling that the GFL Resolutions are vexatious and ineffective, your Directors have determined that it would be in the best interests of Shareholders to convene a general meeting to consider the GFL Resolutions.

RECOMMENDATIONS AND DIRECTORS’ INTENTIONS

Your Directors consider that the GFL Resolutions are not in the best interests of Shareholders as a whole and **therefore unanimously recommend you to VOTE AGAINST resolutions 1 and 2 at the General Meeting.**

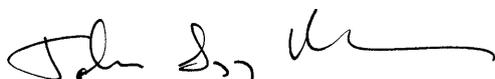
Your Directors intend to VOTE AGAINST the GFL Resolutions.

ACTION TO BE TAKEN

Shareholders will find enclosed a form of proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting in person, please complete and return the form of proxy, indicating how you wish your votes to be cast on each of the GFL Resolutions.

For your vote to count the form of proxy should be completed and returned in accordance with the instructions printed on it so as to be received by the Company’s Registrars, Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bridgwater Road, Bristol, BS99 3EA as soon as possible and, in any event, by not later than 10.30 a.m. on Monday 30 June 2008

We urge you to complete the form of proxy appointing me, your Chairman as your proxy and instructing me to vote **AGAINST BOTH OF THE GFL RESOLUTIONS.**



John G. Berylson
Chairman

Dear Shareholders,

Millwall Holdings Plc (the Company): General Meeting

I am writing to explain the background to and reasons why the Company has convened a General Meeting to consider and vote on the resolutions that I have proposed, the effect of which would be to give shareholders the right to approve all significant transactions concerning the Company's real estate property.

Why I have taken this action

The Company's performance under the Board's leadership has been extremely disappointing. At the end of a season in which the club narrowly avoided relegation, the share price fell to less than half that when John Berylson and Demos Kouvaris (the **American directors**) were appointed and has dropped off even further compared to when Heather Rabbatts joined the Board. The Company cannot continue to justify the cost of £220,000 per annum for Ms Rabbatts' failure to deliver.

The future financial viability of Millwall is vitally linked to a successful real estate regeneration project that does not interfere with the continued playing of football at The Den.

A few weeks ago, the Board contacted me and said that despite all the monies the Company has raised in the last year the Company required a further £3m to finance its working capital needs. I was told the Board's original regeneration plans were not going to materialise in the way they had anticipated.

I found the alternatives being considered very disturbing and subsequently asked the Board to undertake not to enter into any significant transactions affecting the Company's real estate property without first seeking shareholder approval. I also indicated my willingness to discuss providing the £3m working capital required myself. The Board rejected my request. I indicated that I would requisition a shareholders' meeting to propose resolutions to the same effect if they did not give such an undertaking. They again refused, so I was forced to proceed with a formal requisition to oblige the Board to call a shareholders' meeting. The Board subsequently refused to call the meeting, which they were not entitled to do. An unwarranted and misleading press campaign was then launched against me. I served a further similar requisition on the Board and that too was rejected. The Board only announced that they would call the meeting after I took steps to call the meeting myself. Throughout, I have sought to minimise the time and costs involved in this matter and have (unlike the Board) avoided discussing it with the press so as to restrict damage to the Company. I am not, however, prepared to back down on the point of principle in issue: that the Board should have to obtain shareholder approval for any significant deal relating to the Company's principal asset, its real estate property and the regeneration proposals.

Why I am exercising my shareholder's right to propose the resolutions

For the reasons stated above, I have lost confidence in the Board. The legal remedy that a shareholder would usually pursue in these circumstances is to propose a shareholder vote to change the Board. However, Chestnut Hill Ventures LLC (CHV), an entity controlled by the American directors, appears to have effectively removed this right from shareholders under the terms of its March 2007 convertible loan facility. The March 2007 circular stated that under the loan facility the Company has undertaken "not to appoint or remove any person as a director without the consent of [CHV]". Presumably, if the shareholders were to remove a director without CHV's consent that would constitute a default under the loan facility. Millwall shareholders have therefore been effectively disenfranchised of their usual right to vote on the election of directors.

In the absence of any ability to change the Board, I therefore took the actions outlined above. As CHV has appointed two directors to the Board, including the Chairman, has a legal charge over the club's properties and has imposed covenants on the Company obliging it to obtain CHV approval on many operational and business decisions, it seems entirely appropriate that the Company's own shareholders should have a similar approval right for the most material financial decisions required in the near future, i.e. those in respect of the Company's real estate regeneration proposals and their implications for the future of football at The Den.

The effect of passing the proposed resolutions

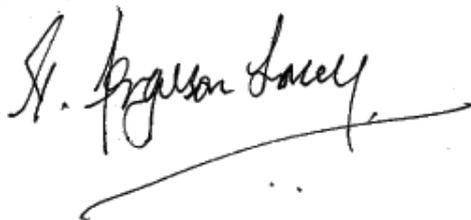
In light of some recent public statements issued by the Board, I thought it helpful to clarify the effects of, and intentions behind, the resolutions I have proposed:

- The passing of the resolutions would only affect the Company's real estate property (its sale in whole or in part, a joint venture or any equivalent transaction). They would have no effect on the day-to-day running of the football club.
- The proposed shareholder approval process would not render it "logistically impossible" to run the Company's affairs, as the Board have asserted.
- The resolutions, if passed, would give all shareholders a say in approving any significant transactions affecting the Company's real estate property. However, it will remain the Board's responsibility to drive the regeneration process forward and to initiate all proposals to be put before shareholders.
- Proposing these resolutions is not part of an attempt on my part to gain control of the Company by the back door (CHV already effectively exerts control as described above). My motivation is to ensure that the Company maximises the value of the regeneration proposals, which is in the best interests of all shareholders and Millwall Football Club.

I also believe that the maximisation of the regeneration project requires the input of individuals with greater property development experience than the current Board possess.

Whilst I greatly regret that it has been necessary to take this action, I very much believe that passing the resolutions would be in the Company's best interests and would give an essential voice to all shareholders. I strongly recommend that you vote FOR both resolutions, which I am doing in respect of the 29.25% shareholding I own.

Yours sincerely,

A handwritten signature in black ink, reading "Graham Ferguson Lacey". The signature is written in a cursive style and is positioned above a horizontal line that extends to the right.

Graham Ferguson Lacey

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Millwall Holdings Plc (the "Company") will be held at 10.30 a.m. on 2 July 2008 at the Company's registered office, The Den, Zampa Road, London SE16 3LN for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as to resolution 1 as an ordinary resolution and as to resolution 2 as a special resolution of the Company.

ORDINARY RESOLUTION

1. That

It is hereby directed that the board and any director or other person authorised on behalf of the board shall exercise any control, rights, powers and authority of the Company (**Powers**) (including, but not limited to, the exercise of Powers as a shareholder or otherwise) so as to ensure that the Company, its subsidiaries, subsidiary undertakings, associates and/or other undertakings in respect of which the Company has control, rights, powers or authority (the Company and such subsidiaries, subsidiary undertakings, associates and/or other undertakings being together referred to as the **Group**) shall not:

- (a) enter into or become subject to an agreement or arrangement, either in a single transaction or through a series of transactions (whether related or not) whereby any such member of the Group:
 - (i) disposes of (whether by way of sale, assignment, transfer, lease, option and/or operation of law):or
 - (ii) encumbers in any manner whatsoever (whether by granting any charge, mortgage, assignment by way of security or otherwise)
any interest or title in any real property (**Property**) or in any member of the Group or other entity, undertaking or person that itself holds directly or indirectly any interest or title in any Property; or
- (b) enter into or permit any member of the Group to enter into any arrangement or agreement:
 - (i) to make any borrowings to be secured by way of any existing encumbrance over any Property; or
 - (ii) to make any amendment to or extension of any such encumbrance
other than borrowings made pursuant to any existing financing arrangements or facilities; or
- (c) enter into, or permit any member of the Group to enter into, any joint venture, arrangement or agreement relating wholly or partly to any Property;

that is of material significance to the Group taken as a whole, without the prior approval of the members of the Company in general meeting or unless such agreement, arrangement or joint venture is conditional upon such approval being obtained.

SPECIAL RESOLUTION

2. That Article 106 of the Company's Articles of Association be deleted in its entirety and replaced by the following:

106. The board and any director or other person authorised on behalf of the board shall exercise any control, rights, powers and authority of the Company (**Powers**) (including, but not limited to, the exercise of Powers as a shareholder or otherwise) so as to ensure that the Company, its subsidiaries, subsidiary undertakings, associates and/or other undertakings in respect of which the Company has control, rights, powers and authority (the Company and such subsidiaries, subsidiary undertakings, associates and/or other undertakings being together referred to as the Group) shall not:

- (a) enter into or become subject to an agreement or arrangement, either in a single transaction or through a series of transactions (whether related or not) whereby any such member of the Group:
 - (i) disposes of (whether by way of sale, assignment, transfer, lease, option and/or operation of law); or
 - (ii) encumbers in any manner whatsoever (whether by granting any charge, mortgage, assignment by way of security or otherwise)

any interest or title in any real property (**Property**) or in any member of the Group or other entity, undertaking or person that itself holds directly or indirectly any interest or title in any Property; or

- (b) enter into or permit any member of the Group to enter into any arrangement or agreement:
 - (i) to make any borrowings to be secured by way of any existing encumbrance over any Property; or

- (ii) to make any amendment to or extension of any such encumbrance other than borrowings made pursuant to any existing financing arrangements or facilities; or
- (c) enter into or permit any member of the Group to enter into any joint venture, arrangement or agreement relating wholly or partly to Property;

that is of material significance to the Group taken as a whole, without the prior approval of the members of the Company in general meeting or unless such agreement, arrangement or joint venture is conditional upon such approval being obtained.

106A. Subject in particular to Article 106 above and generally also to the provisions of the Statutes, the memorandum of association of the Company and the other provisions of these Articles and to directions given by the Company in general meeting, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company. No alteration of the memorandum of association or of the Articles and no direction made by the Company in general meeting invalidates any prior act of the Board which would also have been valid if the alteration or direction had not been made. The general powers given by this Article shall not be limited by any special authority or power given to the Directors by any other Article.

Notes:

- (1) Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf. A member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. You may not appoint more than one proxy to exercise rights attached to any one share. A proxy need not be a member of the Company but must attend the meeting to represent you.
- (2) To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be deposited with the Company's Registrars, Computershare Investor Service PLC, PO Box 1075, The Pavilions, Bridgewater Road, Bristol, BS99 3EA not less than 48 hours before the time appointed for holding the meeting.
- (3) Completion of a form of proxy will not preclude members entitled to attend speak and vote at the meeting (or at any adjourned meetings) in person if they so wish.
- (4) The Company pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those Shareholders registered in the register of members of the Company as at 10:30 a.m. on 30 June 2008 or, in the event of an adjournment of the meeting in the register of members 48 hours before the time of the adjourned meeting, shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at the time. Changes to entries on the register after 10: 30 a.m. on 30 June 2008 or in the event of an adjourned meeting, less than 48 hours before the time of the adjourned meeting shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (5) In order to facilitate voting by corporate representatives at the General Meeting arrangements will be put in place at the General Meeting so that (i) if a corporate shareholder has appointed the chairman of that meeting as its corporate representative to vote on a poll in accordance with the directions of all the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends that meeting but the corporate shareholder has not appointed the chairman of that meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.

BY ORDER OF THE BOARD

T.SIMMONS
COMPANY SECRETARY

6 JUNE 2008

