

Company No. 1706358

THE COMPANIES ACT 1985 AND 1989

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

of

TOTTENHAM HOTSPUR PLC

(the "Company")



At the annual general meeting of the Company held at 2.30pm on 11 December 2003 the following resolutions were passed, in the case of resolutions 1, 2, 3, 4, 5, 6, 7 and 10 as ordinary resolutions, and in the case of resolutions 8, 9 and 11 as special resolutions:

RESOLUTIONS

1. To receive the Directors' Report and the audited Accounts of the Company for the year ended 30th June 2003.
2. To receive, approve and adopt the Directors' Remuneration Report for the year ended 30th June 2003.
3. To elect as a director Mr PZ Kemsley who was appointed to the Board after the last Annual General Meeting.
4. To elect as a director Mr MJ Collecott who was appointed to the Board after the last Annual General Meeting.
5. To re-elect as a director Mr DP Levy, who retires by rotation and, being eligible, offers himself for re-election.
6. To re-appoint Deloitte & Touche LLP as Auditors to the Company and to authorise the directors to determine their remuneration.
7. THAT the Directors be and are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act"), to exercise the powers of the Company to allot relevant securities (within the meaning of the said section 80) up to an aggregate nominal amount of £4,897,924 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the date falling fifteen months from the date on which this resolution is passed, whichever is the earlier, and provided further that the Company may before

such expiry make an offer or agreement which would or might require relevant securities of the Company to be allotted after such expiry and the Directors may allot such relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired. This authority shall replace the similar authority granted to the Directors at the Company's Annual General Meeting on 23 October 2002, which is hereby revoked with immediate effect.

8. THAT, subject to the passing of resolution 7 above, the Directors be and are hereby empowered pursuant to section 95 of the Act, to allot equity securities (within the meaning of section 94 of the Act) for cash pursuant to the general authority conferred on the Directors by resolution 7 up to an aggregate nominal amount of £4,897,924 as if section 89(1) of the Act did not apply to any such allotment provided that this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the date falling fifteen months from the date on which this resolution is passed, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such offer or agreement as if the power conferred hereby had not expired.
9. THAT, subject to the passing of resolution 10 below, the Company be and it is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 163 of the Act) of ordinary shares of 5 pence each in the capital of the Company ("ordinary shares") provided that:
 - (A) the maximum number of ordinary shares hereby authorised to be purchased is 10,204,152 (representing ten per cent of the issued share capital of the Company);
 - (B) the minimum price which may be paid for each ordinary share is 5 pence (nominal value);
 - (C) the maximum price which may be paid for each ordinary share is an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share as derived from the Daily Official List of The London Stock Exchange for the five business days immediately preceding the day on which the ordinary shares are contracted to be purchased;
 - (D) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or 31 December 2004 whichever is earlier, unless such authority is renewed prior to such time; and
 - (E) the Company may make a contract to purchase its ordinary shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiry of such authority, and may purchase its ordinary shares in pursuance of any such contract.
10. THAT the waiver granted by the Panel on Takeovers and Mergers of any requirement under Rule 9 of The City Code on Takeovers and Mergers ("City Code") for ENIC Group Limited and/or any of its associates (within the meaning of the City Code) to make a

general offer to shareholders of the Company as a result of the market purchase by the Company of any ordinary shares pursuant to the authorisation granted by resolution 9 above be and it is hereby approved.

11. THAT the Company's Articles of Association be amended by:

- (i) deleting the definition of the "Statutes" in Article 2 and inserting the following definition in substitution therefor:

"the Statutes the Acts, the 1985 Act, the Companies Act 1989, the Uncertificated Securities Regulations and every other act, statute, statutory instrument, regulation or order for the time being in force concerning companies and affecting the Company;"

- (ii) inserting the following as a new definition in Article 2:

"Uncertificated Securities Regulations the Uncertificated Securities Regulations 2001 as amended from time to time and any Statutes which supplement or replace such Regulations;"

- (iii) inserting the following paragraph in Article 2 after the definition of share and shareholder:

"Any reference to an "uncertificated share", or to a share being held in "uncertificated form" shall (subject to regulation 42(11)(a) of the Uncertificated Securities Regulations) mean a share in the capital of the Company which is for the time being recorded on the Operator Register of Members (as defined in regulation 20(1) of the Uncertificated Securities Regulations) and any reference to a "certificated share", or to a share being held in "certificated form", shall mean any share other than an uncertificated share;"

- (iv) inserting the following as a new Article to be numbered as Article 19A:

UNCERTIFICATED SHARES

19A

(A) Uncertificated shares

- (1) Subject to the Statutes, the board may permit any class or classes of shares to be held and transferred in uncertificated form by means of a relevant system and may determine that any class of shares shall cease to be held and transferred in this way.
- (2) In relation to any share which is for the time being held in uncertificated form:

(2)(a) the Company may utilise the relevant system in which it is held to the fullest extent possible from time to time in the exercise of any of its powers or functions under the Statutes or these articles or otherwise in effecting any actions and the board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;

(2)(b) any provision in these articles which is inconsistent with:

(2)(b)(i) the holding of and transfer of title to that share in uncertificated form by means of a relevant system;

(2)(b)(ii) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system; or

(2)(b)(iii) any other provisions of the Statutes relating to the shares held in uncertificated form

shall not apply.

(3) Where any share is for the time being held in uncertificated form and the Company is entitled under the Statutes or these articles to sell, transfer or otherwise dispose of, reallot, accept the surrender of, forfeit, or enforce a lien over that share, the Company shall be entitled, subject to the Statutes, these articles and the facilities and requirements of the relevant system:

(3)(a) to require the holder of that share by notice to convert that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;

(3)(b) to require the Operator to convert that share into certificated form in accordance with regulation 32(2)(c) of the Uncertificated Securities Regulations;

(3)(c) to require the holder of that share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;

(3)(d) to require the holder of that share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice; and

- (3)(e) to take any other action that the board considers necessary or expedient to achieve the sale, transfer, disposal, reallocation, forfeiture or surrender of that share or otherwise to enforce a lien in respect of that share.
- (4) Subject to the Statutes, for the purpose of effecting any action by the Company, the board may determine that shares held by a person in uncertificated form shall be treated as a separate holding from shares held by that person in certificated form."
- (v) inserting the following as a new Article to be numbered as Article 44A:

DISCLOSURE OF INTERESTS IN SHARES

44A

(A) Disenfranchisement

- (1) If the holder of, or any other person appearing to be interested in, any share has been given notice under section 212 of the 1985 Act (a "section 212 notice") and has failed in relation to that share (the "default share") to give the Company the information required by that notice within the prescribed period from the date of service of the notice, the restrictions referred to below shall apply (provided that the board may waive those restrictions in whole or in part at any time).
- (2) If, while any of the restrictions referred to below apply to a share, another share is allotted in right of it (or in right of any share to which this article applies), the same restrictions shall apply to that other share as if it were a default share.
- (3) The restrictions referred to above are as follows:
 - (3)(a) the holder of the default shares shall not be entitled in respect of those shares to attend or vote at any general meeting or at any separate meeting of the holders of that class of shares or on a poll;
 - (3)(b) in addition, where the default shares in which any one person is interested or appears to the Company to be interested represent 0.25 per cent or more in nominal value of the issued shares of their class:
 - (3)(b)(i) any dividend or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest on it when such dividend or other money is finally paid to the

member and the member shall not be entitled to receive shares in lieu of any dividend;

- (3)(b)(ii) no transfer of any shares held by the member shall be registered unless: (a) the holder is not himself in default as regards supplying the information required and the holder provides evidence to the satisfaction of the board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer, or (b) the transfer is an approved transfer, or (c) registration of the transfer is required by the Uncertificated Securities Regulations.

(4) For the purposes of this article:

- (4)(a) a person other than the member holding a share shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained under any section 212 notice and any other relevant information) knows or has reasonable cause to believe that the person is, or may be, so interested;
- (4)(b) an approved transfer in relation to any shares is a transfer under:
 - (4)(b)(i) a takeover offer (within the meaning of section 428(1) of the 1985 Act which relates to the share); or
 - (4)(b)(ii) a sale made through a recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other stock exchange or market outside the United Kingdom on which shares of that class are normally traded; or
 - (4)(b)(iii) a bona fide sale of the whole of the beneficial interest in the shares to a person whom the board is satisfied is unconnected with the member or with any other person appearing to be interested in the share;
- (4)(c) the percentage of issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time that the section 212 notice is served.

(B) **Service of notices on non-members**

If a section 212 notice is given by the company to a person appearing to be interested in any share, a copy of the notice shall be given to the holder at the same time, but the failure or omission to do so, or the non-receipt by that person of the copy, shall not prejudice the operation of this article.

(C) **Cessation of disenfranchisement**

(1) The sanctions under Article 44A(A) shall have effect for the period determined by the board being not more than seven days after the earlier of:

(1)(a) the Company being notified that the default shares have been transferred under an approved transfer or otherwise in accordance with Article 44A(A)(3)(b)(ii); or

(1)(b) the information required by the section 212 notice has been received in writing by the Company to the satisfaction of the board at the address supplied by the Company in the section 212 notice or otherwise expressly supplied by the Company for the purpose of receiving such information.

(2) If any dividend or other distribution is withheld under Article 44A(A)(3)(b)(i) above, the member shall be entitled to receive it as soon as practicable after the sanction ceases to apply.

(D) **Conversion of uncertificated shares**

The Company may exercise any of its powers under Article 19A(3) in respect of any default share that is held in uncertificated form.

(E) **Section 216 of the 1985 Act**

The provisions of Articles 44A(A) to 44A(D) are without prejudice to the provisions of section 216 of the 1985 Act, and in particular the company may apply to the Court under section 216(1) whether or not these provisions apply or have been applied."

(vi) inserting the following to be numbered as Article 83(g):

"(g) If he is removed from office by notice given to him and executed by not less than three quarters of his co-Directors (or their alternates), but so that in the case of a director holding an executive office which automatically determines on his ceasing to be a director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office."

A handwritten signature in black ink, appearing to read 'Matthew Collecott', is written over a horizontal line.

MATTHEW COLLECOTT

DIRECTOR AND COMPANY SECRETARY