

SPECIAL RESOLUTIONS OF

MILLWALL HOLDINGS PLC

(REGISTERED NUMBER 235508)

(PASSED ON 24 AUGUST 1999)

At an Extraordinary General Meeting of the above-named Company duly convened and held at The Den, Zampa Road, London SE16 3LN on Tuesday 24 August 1999 the following Resolutions were passed as Special Resolutions.

RESOLUTION 1

That:

(A) Subject to and conditional upon the Underwriting Agreement (as defined in the Prospectus dated 28 July 1999 of which this notice of meeting forms part) (the Prospectus) becoming unconditional (save only as regards the passing of this Resolution, the New Ordinary Shares and the Offer Shares (both terms as defined in the Prospectus) being admitted to the Official List of the London Stock Exchange and such admission becoming effective in accordance with the listing rules of the London Stock Exchange) and not being terminated in accordance with its terms on or before 30 September 1999;

(i) each Ordinary Share of 1p in the capital of the Company in issue at the date of the passing of this Resolution be sub-divided into one New Ordinary Share of 0.1 p each and nine Deferred Shares of 0.1 p each with each class of shares having the rights and being subject to the restrictions set out in the Articles of Association as amended pursuant to paragraph (B) of this Resolution;



- (ii) the 481,111,824 authorised but unissued Ordinary Shares of 1p each in the capital of the Company be sub-divided into 4,811,118,240 New Ordinary Shares of 0.1 p each;
- (iii) the authorised share capital of the Company be increased from £16,910,559.12 to £21,910,559.12 by the creation of 5,000,000,000 New Ordinary Shares of 0.1 p each ranking *pari passu* with the New Ordinary Shares in the capital of the Company in issue following the sub-division effected pursuant to paragraphs 1A(i) and (ii) of this Resolution;
- (iv) the Directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act ("the Act") to exercise all the powers of the Company to allot relevant securities (as defined in Section 80) up to an aggregate nominal amount of £532,375 provided that this authority shall expire 15 months after the passing of this Resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2000, except that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred by this Resolution had not expired and that this authority shall be in substitution for and to the exclusion of all previous authorities conferred upon the Directors pursuant to Section 80 of the Act to the extent unused but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities and this authority shall further be in substitution for the authority (if any) conferred or to be conferred upon the Directors pursuant to Section 80 of the Act at the Annual General Meeting of the Company convened for 18 August 1999 (the 'Annual General Meeting') and any adjournment thereof;
- (v) the Directors be empowered, pursuant to Section 95 of the Act to allot relevant equity securities (as defined in Section 94 of the Act) for cash as if

Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to:

- (a) the issue of the Offer Shares pursuant to the Open Offer (as defined in the Prospectus);
- (b) the grant of options to selected employees and directors pursuant to the Millwall Holdings PLC Share Option Scheme and the issue of New Ordinary Shares to satisfy the exercise of such options;
- (c) the allotment of equity securities in connection with a rights issue or other pro-rata offer in favour of holders of equity securities where the equity securities respectively attributable to the interests of all holders of equity securities are proportionate (as nearly as may be) to the respective number of equity securities held by them subject in each case to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of any regulatory body; and
- (d) the allotment (otherwise than pursuant to sub-paragraphs (a) to (c) above) of equity securities up to an aggregate nominal amount of £161,326.

and shall expire 15 months after the passing of this Resolution or if earlier the conclusion of the Annual General Meeting of the Company to be held in 2000 except 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 in pursuance of such offer or agreement as if the power conferred by this Resolution had not expired and provided that this power shall be in substitution for and to the exclusion of any existing like power in force at the date hereof and this power shall further be in

substitution for and to the exclusion of any power granted pursuant to Section 95 of the Act at the Annual General Meeting or any adjournment thereof.

- (B) the Articles of Association of the Company be amended by the deletion of the existing Article 3 and by the substitution in its place of the following new Article 3-

"3. The authorised share capital of the Company at the date of the adoption of this Article 3 is £21,910,559.12 divided into 11,021,062,328 Ordinary Shares of 0.1 p each ('Ordinary Shares') and 10,889,496,792 Deferred Shares of 0.1 p each ('Deferred Shares'). Each Deferred Share has the rights and is subject to the restrictions hereinafter mentioned.

3.1 The holders of the Deferred Shares shall not, by virtue of or in respect of their holdings of Deferred Shares, have the right to receive notice of any general meeting of the Company nor the right to attend speak or vote at any such general meeting.

3.2 The Deferred Shares shall not entitle their holders to receive any dividend or other distribution.

3.3 The Deferred Shares shall on a return of assets on a winding up entitle the holder only to the repayment of the amounts paid up on such shares after payment of the capital paid up on the Ordinary Shares plus the payment of £10,000,000 per Ordinary Share.

3.4 The Company shall have irrevocable authority at any time after the passing of the Resolution adopting this Article 3 to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof, to such person as the Company may determine as custodian thereof and/or to cancel the same, without making any payment to the holders thereof and/or acquire the same (in accordance with the provisions of the Act) without making any payment to or obtaining the sanction of the holders

thereof and pending such transfer and/or cancellation and/or purchase to retain the certificate of such shares."

RESOLUTION 2

That conditionally upon Resolution 1 above being passed and becoming effective:

- (a) the capital of the Company be reduced by cancelling all of the Deferred Shares of 0.1p each whether issued or unissued;
- (b) the balance standing to the credit of the Company's share premium account following the issue of the Offer Shares as defined by Resolution 1 above be cancelled; and
- (c) contingently upon the cancellation of the Deferred Shares and the share premium account of the Company referred to in paragraphs (a) and (b) of this Resolution becoming effective Article 3 of the Company's Articles of Association shall be amended by substituting Article 3 with the following -

"3. The authorised share capital of the Company at the date of the adoption of this Article 3 is £11,021,062.33 divided into 11,021,062,328 Ordinary Shares of 0.1p each"

RESOLUTION 3

That the Articles of Association of the Company be amended by:

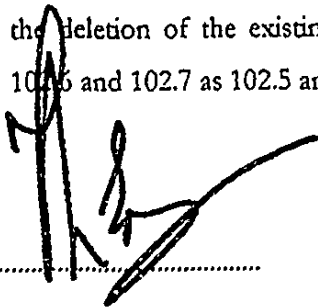
- (i) the insertion in the first paragraph of Article 33 of the following words "(provided that the refusal does not prevent dealings in the shares from taking place on an open and proper basis)" so that the Article 33 reads after the amendment:

"33. Subject to Article 42, the Board may, in its absolute discretion and without assigning any reason, refuse to register a transfer of any share (provided that the refusal does not prevent dealings in the shares from taking place on an

open and proper basis) or renunciation of a renounceable letter of allotment unless all of the following conditions are satisfied;

- 33.1 it is in respect of a share which is fully paid up;
- 33.2 it is in respect of only one class of shares;
- 33.3 it is in favour of a single transferee or renouncee or not more than four joint transferees or renouncees;
- 33.4 it is duly stamped (if required);
- 33.5 it is not in favour of a minor, infant, bankrupt or Person with mental disorder; and
- 33.6 it is delivered for registration to the Office or such other place as the Board may decide accompanied by the certificate for the shares to be transferred (save in the case of a transfer by a recognised person to whom no certificate was issued or in the case of a renunciation) and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so."

- (ii) the deletion of the existing Article 102.5 and the renumbering of existing Articles 102.6 and 102.7 as 102.5 and 102.6.


T E Paphitis
Chairman

SPECIAL RESOLUTIONS OF

MILLWALL HOLDINGS PLC

(REGISTERED NUMBER 235508)

(PASSED ON 24 AUGUST 1999)

At an Extraordinary General Meeting of the above-named Company duly convened and held at The Den, Zampa Road, London SE16 3LN on Tuesday 24 August 1999 the following Resolutions were passed as Special Resolutions.

RESOLUTION 1

That:

- (A) Subject to and conditional upon the Underwriting Agreement (as defined in the Prospectus dated 28 July 1999 of which this notice of meeting forms part) (the Prospectus) becoming unconditional (save only as regards the passing of this Resolution, the New Ordinary Shares and the Offer Shares (both terms as defined in the Prospectus) being admitted to the Official List of the London Stock Exchange and such admission becoming effective in accordance with the listing rules of the London Stock Exchange) and not being terminated in accordance with its terms on or before 30 September 1999;

- (i) each Ordinary Share of 1p in the capital of the Company in issue at the date of the passing of this Resolution be sub-divided into one New Ordinary Share of 0.1 p each and nine Deferred Shares of 0.1 p each with each class of shares having the rights and being subject to the restrictions set out in the Articles of Association as amended pursuant to paragraph (B) of this Resolution;



- (ii) the 481,111,824 authorised but unissued Ordinary Shares of 1p each in the capital of the Company be sub-divided into 4,811,118,240 New Ordinary Shares of 0.1 p each;
- (iii) the authorised share capital of the Company be increased from £16,910,559.12 to £21,910,559.12 by the creation of 5,000,000,000 New Ordinary Shares of 0.1 p each ranking *pari passu* with the New Ordinary Shares in the capital of the Company in issue following the sub-division effected pursuant to paragraphs 1.A(i) and (ii) of this Resolution;
- (iv) the Directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act ("the Act") to exercise all the powers of the Company to allot relevant securities (as defined in Section 80) up to an aggregate nominal amount of £532,375 provided that this authority shall expire 15 months after the passing of this Resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2000, except that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred by this Resolution had not expired and that this authority shall be in substitution for and to the exclusion of all previous authorities conferred upon the Directors pursuant to Section 80 of the Act to the extent unused, but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities and this authority shall further be in substitution for the authority (if any) conferred or to be conferred upon the Directors pursuant to Section 80 of the Act at the Annual General Meeting of the Company convened for 18 August 1999 (the 'Annual General Meeting') and any adjournment thereof;
- (v) the Directors be empowered, pursuant to Section 95 of the Act to allot relevant equity securities (as defined in Section 94 of the Act) for cash as if

Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to:

- (a) the issue of the Offer Shares pursuant to the Open Offer (as defined in the Prospectus);
- (b) the grant of options to selected employees and directors pursuant to the Millwall Holdings PLC Share Option Scheme and the issue of New Ordinary Shares to satisfy the exercise of such options;
- (c) the allotment of equity securities in connection with a rights issue or other pro-rata offer in favour of holders of equity securities where the equity securities respectively attributable to the interests of all holders of equity securities are proportionate (as nearly as may be) to the respective number of equity securities held by them subject in each case to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of any regulatory body; and
- (d) the allotment (otherwise than pursuant to sub-paragraphs (a) to (c) above) of equity securities up to an aggregate nominal amount of £161,326.

and shall expire 15 months after the passing of this Resolution or if earlier the conclusion of the Annual General Meeting of the Company to be held in 2000 except 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 in pursuance of such offer or agreement as if the power conferred by this Resolution had not expired and provided that this power shall be in substitution for and to the exclusion of any existing like power in force at the date hereof and this power shall further be in

substitution for and to the exclusion of any power granted pursuant to Section 95 of the Act at the Annual General Meeting or any adjournment thereof.

- (B) the Articles of Association of the Company be amended by the deletion of the existing Article 3 and by the substitution in its place of the following new Article 3-

"3. The authorised share capital of the Company at the date of the adoption of this Article 3 is £21,910,559.12 divided into 11,021,062,328 Ordinary Shares of 0.1 p each ('Ordinary Shares') and 10,889,496,792 Deferred Shares of 0.1 p each ('Deferred Shares'). Each Deferred Share has the rights and is subject to the restrictions hereinafter mentioned.

3.1 The holders of the Deferred Shares shall not, by virtue of or in respect of their holdings of Deferred Shares, have the right to receive notice of any general meeting of the Company nor the right to attend speak or vote at any such general meeting.

3.2 The Deferred Shares shall not entitle their holders to receive any dividend or other distribution.

3.3 The Deferred Shares shall on a return of assets on a winding up entitle the holder only to the repayment of the amounts paid up on such shares after payment of the capital paid up on the Ordinary Shares plus the payment of £10,000,000 per Ordinary Share.

3.4 The Company shall have irrevocable authority at any time after the passing of the Resolution adopting this Article 3 to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof, to such person as the Company may determine as custodian thereof and/or to cancel the same, without making any payment to the holders thereof and/or acquire the same (in accordance with the provisions of the Act) without making any payment to or obtaining the sanction of the holders

thereof and pending such transfer and/or cancellation and/or purchase to retain the certificate of such shares."

RESOLUTION 2

That conditionally upon Resolution 1 above being passed and becoming effective:

- (a) the capital of the Company be reduced by cancelling all of the Deferred Shares of 0.1p each whether issued or unissued;
- (b) the balance standing to the credit of the Company's share premium account following the issue of the Offer Shares as defined by Resolution 1 above be cancelled; and
- (c) contingently upon the cancellation of the Deferred Shares and the share premium account of the Company referred to in paragraphs (a) and (b) of this Resolution becoming effective Article 3 of the Company's Articles of Association shall be amended by substituting Article 3 with the following -

"3. The authorised share capital of the Company at the date of the adoption of this Article 3 is £11,021,062.33 divided into 11,021,062,328 Ordinary Shares of 0.1p each"

RESOLUTION 3

That the Articles of Association of the Company be amended by:

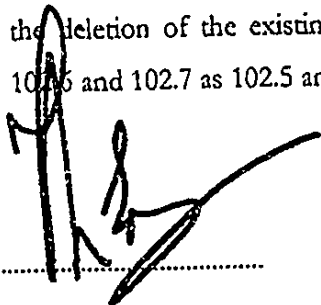
- (i) the insertion in the first paragraph of Article 33 of the following words "(provided that the refusal does not prevent dealings in the shares from taking place on an open and proper basis)" so that the Article 33 reads after the amendment:

"33. Subject to Article 42, the Board may, in its absolute discretion and without assigning any reason, refuse to register a transfer of any share (provided that the refusal does not prevent dealings in the shares from taking place on an

open and proper basis) or renunciation of a renounceable letter of allotment unless all of the following conditions are satisfied;

- 33.1 it is in respect of a share which is fully paid up;
- 33.2 it is in respect of only one class of shares;
- 33.3 it is in favour of a single transferee or renounee or not more than four joint transferees or renounees;
- 33.4 it is duly stamped (if required);
- 33.5 it is not in favour of a minor, infant, bankrupt or Person with mental disorder; and
- 33.6 it is delivered for registration to the Office or such other place as the Board may decide accompanied by the certificate for the shares to be transferred (save in the case of a transfer by a recognised person to whom no certificate was issued or in the case of a renunciation) and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so."

- (ii) the deletion of the existing Article 102.5 and the renumbering of existing Articles 102.6 and 102.7 as 102.5 and 102.6.



T E Paphitis
Chairman