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Mr N J Phillips
Arsenal Supporters' Trust
c/o Brackley House
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Dear Nigel

Thank you for your letter dated 12 August.

As you are aware, I agreed last week that you would be able to access the shareholders register electronically, as I hoped this would be of assistance to you and your Trust.

We have always segregated shareholding rights from ticketing rights as otherwise the purchase of shares could prove a quick and easy route to ticketing rights, and this could seriously distort our share price.

I believe, however, that it is probably worthwhile to have another meeting prior to the AGM so that we can review developments over the last twelve months.

May I suggest that you contact my secretary, Shelley, on the above number to arrange such a meeting.

Yours sincerely

Keith Edelman
MANAGING DIRECTOR

