

# Arsenal

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11<sup>th</sup> March 2005

N J Phillips  
Society Board Member  
Arsenal Supporters Trust  
c/o Brackley House  
South Park  
Sevenoakes  
Kent TN13 1EW

Dear Mr Phillips

**Re: Extraordinary General Meeting of Arsenal Football Club plc  
held on 10<sup>th</sup> October 2000.**

Thank you for your letter of 9 March 2005.

I would mention that a number of your comments and questions relate to an EGM of Arsenal Football Club plc held on 10 October 2000.

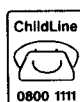
However these issues are not relevant to any current shareholding in Arsenal Holdings plc, which was incorporated on 11 July 2001.

As stated in the Statement of Accounts and Annual Report 2003/2004 of Arsenal Holdings plc (note 19), the authorised share capital of Arsenal Holdings plc is as follows:

62,217	Ordinary Shares of £1 each
2	Ordinary Subscriber Shares of £1 each
49,998	Redeemable Preference Shares

Following the issue of new Ordinary shares to Granada on 8 March 2005 the allotted and issued share capital of Arsenal Holdings plc is now as follows:

62,216	Ordinary Shares of £1 each
2	Ordinary Subscriber Shares of £1 each





The Directors of Arsenal Holdings plc are generally and unconditionally authorised to issue the company's un-issued, authorised share capital up until 12 July 2006.

To the best of my knowledge I do not believe that it is the current intention of the Directors to allot the single un-issued ordinary share.

In closing I hope that the above answers the points raised in your letter.

Yours sincerely

A handwritten signature in black ink, appearing to be "D Miles".

D Miles  
**Company Secretary**