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Dear

Arsenal Holdings plc – The “Orphan” Share

As the new season approaches thoughts naturally turn to the playing squad and the prospects for the year ahead. The imminence of the Annual General Meeting (AGM) probably holds less interest for most!

The 2005 AGM could be different and further show Arsenal as a visionary institution by formally endorsing the relationship between the Club and the Arsenal Supporters' Trust (AST).

Currently Arsenal Holdings plc has 62,219 authorised ordinary shares including the two Subscriber ordinary shares that were created when Arsenal Holdings plc was formed. Of these 62,219 shares only 62,218 have been issued. The one un-issued ordinary share is a legacy from the two stage new issue of shares to Granada Media Ltd (ITV plc). ITV were issued 2,947 shares in October 2000 and a further 3,269 shares in March this year. The combined ITV total of 6,216 is one share less than the new shares created for the ITV equity subscription.

The AST ask you to consider proposing a resolution for the 2005 AGM whereby this orphan share is issued to the AST. Such a gesture will exemplify Arsenal's forward thinking in recognising the role of a professionally run and responsible Supporters' Trust. It will of course also provide some “tidiness” to the capital structure of the Club.

We hope you can consider this proposal, discuss with your Board colleagues and arrange for the necessary proposal to be put before shareholders at the AGM.

Kind regards

Yours sincerely

Nigel Phillips
Society Director
Arsenal Supporters' Trust