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13th October 2005

R Irving

Dear Richard

Re: Annual General Meeting on 20th October 2005

Thank you for submitting a question to be asked at next weeks Annual General Meeting.

As your question is of a financial nature we would like you to ask it during the first section of the meeting and before the annual accounts are voted upon i.e. Resolution Number One.

The Chairman will invite those shareholders concerned to come to one of the microphones in the hall in order to ask their question, as under.

The Arsenal Supporters Trust would like to know the Boards views on the presence of Hedge Funds holding 5% of Arsenal Holdings plc shares in nominee accounts with an approximate value of £15m.

In closing I hope that the above is acceptable and if there are any queries on this matter, please advise.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'David Miles'.

David Miles
Company Secretary

