

Tottenham Hotspur Plc  
("Tottenham Hotspur" or the "Company")

De-listing, Re-registration and Nil Cost Dealing Facility

## 1. Introduction and summary

Tottenham Hotspur (AIM:TTNM) an English Premiership League football club located in north London, announces that it will shortly be publishing a circular to shareholders (the "Circular") proposing the following:

- The cancellation of admission of its Ordinary Shares to trading on AIM; and
- The re-registration of the Company as a private limited company and the making of certain amendments to its Articles.

The Directors have arranged for Small Shareholders (being those who hold 10,000 or fewer Ordinary Shares) to benefit from a Nil Cost Dealing Facility to be put in place until 11 January 2012 to allow Small Shareholders who wish to sell their Ordinary Shares the opportunity to do so prior to the De-listing becoming effective. Shareholders who sell their certificated Ordinary Shares through the Nil Cost Dealing Facility may elect to have their cancelled share certificate(s) returned to them to keep as a memento.

Accompanying the Circular to be sent to Shareholders will be the relevant forms relating to the Nil Cost Dealing Facility. The Circular will be available on the Company's website shortly at [www.tottenhamhotspur.com](http://www.tottenhamhotspur.com). Terms defined in the Circular have the same meaning in this announcement.

Commenting on the proposed De-listing, Daniel Levy, Chairman of Tottenham Hotspur plc, said:

"It is clear to us that increasing the capacity of the Club's stadium is a key factor in the continued development and success of the Club and will involve the Company in considerable additional capital expenditure. Given this requirement, we believe that the AIM listing restricts our ability to secure funding for its future development. We are ambitious for the Club and have always taken the steps that we believe to be in its best interests."

## 2. Background to and reasons for the Proposals

The Directors consider that the Company's further development and continued success is dependent to a significant extent on increasing the capacity of its stadium. Increased capacity is necessary to generate additional revenue through which the investment made in the First Team squad over the past few years can be sustained in future years.

Increasing the capacity of the Club's stadium will involve the Company in considerable capital expenditure. Given this requirement, the Directors believe that the Company's AIM quotation restricts the Group's ability to secure the necessary funding for its future development. On the one hand, in the view of the Directors, the limited liquidity in the trading of Ordinary Shares and the absence of institutional shareholders severely restricts the equity capital the Company could raise through its AIM listing to support its capital expenditure programme. This constraint on the available equity capital is only compounded by the currently low appetite for new equity capital raisings on AIM. On the other hand, the Directors believe the Company's status as a public company with its shares traded on AIM restricts the means by which the Company can structure the raising of other possible forms of finance. The Directors accordingly agree that the maintenance of the AIM listing now hinders the Company's further development and that the Company can best build on the recent years of success, for the benefit of all stakeholders, as an unlisted private company.

Having taken advice from Seymour Pierce for the purposes of the AIM Rules for Companies, the Directors have concluded that the De-listing and the Re-Registration are in the best interests of the Company.

### **3. Effects of De-listing**

The principal effects that the De-listing will have on Shareholders are as follows:

- There will no longer be a market mechanism enabling Shareholders to trade their Ordinary Shares through the AIM market or through any other public stock market. Any sale of Ordinary Shares will in future need to be made by private treaty, and this will further reduce the liquidity and marketability of Ordinary Shares;
- The Company will not be bound to announce material developments or interim results;
- The Company will cease to have a nominated adviser and will no longer be required to comply with the AIM Rules for Companies; and
- Following the tenth anniversary of De-listing (and subject to the Re-registration occurring) the provisions of the City Code will cease to apply with respect to the Company.

Following the De-listing, the Board currently intends to employ the services of a provider of a third-party matched bargain trading facility (the "Third-Party Facility"). Under this Third-Party Facility, Shareholders or other persons entitled to do so in accordance with the terms of the Third Party Facility wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with the Third-Party Facility provider that they are prepared to buy or sell at an agreed price. In the event that the Third-Party Facility provider is able to match that order with an opposite sell or buy instruction, the Third-Party Facility provider will contact both parties and then effect the bargain.

If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the De-listing becoming effective. As noted above, in the event that Shareholders approve the De-listing, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 13 January 2012 and that the effective date of the De-listing is expected to be 16 January 2012.

Under the AIM Rules for Companies, the De-listing can only be effected by the Company after securing a resolution of Shareholders in a general meeting passed by a majority of not less than 75 percent of the votes cast, and the expiration of a period of twenty Business Days from the date on which notice of the De-listing is given. In addition, a period of at least five Business Days following the Shareholder approval of the De-listing is required before the De-listing may be put into effect. As an irrevocable undertaking to vote in favour of this Resolution has been received by the Company from ENIC in respect of 181,793,258 Ordinary Shares, representing approximately 85.01 percent of the issued Share capital of the Company, it is anticipated that this Resolution will be passed and that the De-listing will take place on 16 January 2012.

Further details regarding the De-listing and the effects on the Company are set out in the Circular.

### **4. Re-registration and changes to the Articles of Association**

It is proposed that the Company, which currently is a public limited company, be re-registered as a private limited company and that amendments to reflect this change in status be made to the Articles.

The principal effects that the Re-registration will have are as follows:

- Private limited companies with a single class of shares may permanently authorise the directors to allot shares with there being no restriction on the number of shares which may be issued and with no obligation to comply with the statutory pre-emption rights on the issue of new shares. Following the Re-registration the Company will no longer be required to seek annual authority from shareholders to allot shares;
- Private limited companies are not required to hold annual general meetings;

- Following Re-registration the Company will not be permitted to make a public offer of shares; and
- Various changes will be made to the Company's articles of association.

Further details regarding the Re-registration, the proposed changes to the Company's articles of association and the effects they will have on the Company are set out in the Circular.

## **5. Nil Cost Dealing Facility**

The Board is aware that Small Shareholders (those Shareholders holding 10,000 or fewer Ordinary Shares) who wish to dispose of their Ordinary Shares may be unable to do so without incurring disproportionately high dealing costs. On several previous occasions the Company has established a facility whereby holders of small numbers of Ordinary Shares could dispose of their Ordinary Shares in the Company at nil cost ("Nil Cost Dealing Facility"). The Nil Cost Dealing Facility is being reinstated for Small Shareholders until 11 January 2012.

Enclosed with the Circular to shareholders will be a letter to Small Shareholders setting out the terms of the Nil Cost Dealing Facility. The Nil Cost Dealing Facility will operate until 11 January 2012 and permit Small Shareholders to sell their entire holding of shares in the Company. The Ordinary Shares will either be bought for cancellation by the Company or sold through the market and trades will occur once each week, on Thursdays, with the last trading day expected to be 12 January 2012. Shareholders who sell their certificated Ordinary Shares through the Nil Cost Dealing Facility may elect to have their cancelled share certificate(s) returned to them to keep as a memento

Capita Share Dealing Services and Seymour Pierce Limited, the Company's broker, are administering the Nil Cost Dealing Facility on behalf of the Company.

## **6. City Code**

Notwithstanding the Delisting, under the City Code the Company will continue to be subject to its terms while it remains an unlisted public company and, if it subsequently re-registers as a private company, for a period of 10 years following the Delisting.

Under Rule 9 of the City Code, when any person or group of persons acting in concert, individually or collectively, are interested in shares which in aggregate carry not less than 30% of the voting rights of a company but do not hold shares carrying more than 50% of the voting rights of a company and such person or any person acting in concert with him acquires an interest in any other shares, which increases the percentage of the shares carrying voting rights in which he is interested, then that person or group of persons is normally required by the Panel to make a general offer in cash to all shareholders of that company at the highest price paid by them for any interest in shares in that company during the previous 12 months. Rule 9 of the City Code further provides that where any person, together with persons acting in concert with him, holds over 50% of the voting rights of a company to which the City Code applies and acquires additional shares which carry voting rights, then that person will not generally be required to make a general offer to the other shareholders to acquire the balance of the shares not held by that person or his concert parties.

ENIC, being already entitled to more than 50 per cent of the voting rights attaching to the Ordinary Shares, is able to make further acquisitions of Ordinary Shares without being required to make a general offer to Shareholders under Rule 9 of the City Code.

Following expiry of the 10 year period from the date of the De-listing (subject to the Re-registration occurring), the Company will no longer be subject to the provisions of the City Code.

## **7. Expected Timetable of Events**

Latest time and date for receipt of Forms of Proxy for the Annual General Meeting and the General Meeting	10.00 a.m. 11 December 2011
Annual General Meeting	10.00 a.m. on 13 December 2011
General Meeting	10.30 a.m. on 13 December 2011 (or if later upon conclusion of the AGM)
Nil Cost Dealing Facility closed	11 January 2012
Last trading date for Ordinary Shares to be traded under the Nil Cost Dealing Facility	12 January 2012
Earliest date that the admission to trading of the Ordinary Shares on AIM will be cancelled	16 January 2012
Earliest date that the Company will be re-registered as a private limited company	17 January 2012

All times stated in this expected timetable of events and in this document are London times, unless otherwise stated. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.

- Ends -

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