

# TOTTENHAM HOTSPUR

10 September 2025

Dear Employees,

## Statement regarding media speculation

On 7 September 2025, the Board of Tottenham Hotspur Limited ("**Tottenham Hotspur**" or the "**Club**") announced that the Club's majority shareholder, ENIC Sports & Developments Holdings Ltd ("**ENIC**"), had received, and unequivocally rejected, separate preliminary expressions of interest in relation to proposals to acquire the entire issued, and to be issued, share capital of ENIC (the "**Rejected Approaches**") from (i) PCP International Finance Limited ("**PCP**"); and (ii) a consortium of investors led by Dr. Roger Kennedy and Wing-Fai Ng through Firehawk Holdings Limited (the "**Consortium**").

As a consequence of ENIC's majority ownership interest in Tottenham Hotspur, were any offer made to acquire ENIC and complete, a mandatory offer would be required under Rule 9 of the City Code on Takeovers and Mergers (the "**Code**") to acquire the shares of Tottenham Hotspur not already held by ENIC.

The Board of the Club and ENIC confirm that Tottenham Hotspur is not for sale and ENIC has no intention to accept any such offer to acquire its interest in the Club.

In accordance with Rule 2.11 of the Code, the purpose of this communication is to provide you with the attached copy of the Club's announcement in respect of the Rejected Approaches. Certain other regulatory information required by the Code is set out below. The Club is required to provide you with this information for regulatory reasons and for no other purpose. You do not need to take any action in respect of this communication.

Yours faithfully,

**Peter Charrington**  
Non-Executive Chairman



Tottenham Hotspur Limited  
Lilywhite House, 782 High Road,  
London N17 0BX



tottenhamhotspur.com  
Tel: +44 (0)344 499 5000  
Registered Number: 01706358

Additional regulatory information required by the Code

*Pursuant to Rule 2.6(a) of the Code, each of PCP and the Consortium is separately required, by not later than 5.00 p.m. on 5 October 2025, to either announce a firm intention to make an offer for the Club in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for the Club, in which case their respective announcements will be treated as a statement to which Rule 2.8 of the Code applies.*

*On 8 September 2025, PCP announced that it does not intend to make an offer for the Club. As at the date of this communication, the Consortium has not made an announcement in respect of its intentions following the rejection of its approach.*

*Please note that if the Consortium were to make a 'firm intention' offer announcement (notwithstanding that the Board and ENIC confirm that the Club is not for sale), the Club would then be required by Rule 25 of the Code to publish a 'circular' setting out the views of the Board of the Club on the Consortium's proposed offer. In that event, Rule 25.9 of the Code provides that if any employee representative(s) of the Club were to provide an opinion on the effects of the Consortium's proposed offer on employment matters in good time before the publication of any such circular, that opinion must be appended to the circular. If any such opinion is received but not in good time before publication of the circular, the Club must publish the opinion on a website and announce that it has been so published, provided it is received no later than 14 days after the date on which any offer becomes or is declared unconditional. If any such opinion is received, the Club would be responsible for the costs of publication of such opinion and for the costs reasonably incurred by the employee representative(s) in obtaining advice required for the verification of the information contained in such opinion in order to comply with the Code.*

*The directors of the Club (the "**Directors**") accept responsibility for the information contained in this notification (including any expressions of opinion) as required by the Code. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this notification is in accordance with the facts and does not omit anything likely to affect the import of such information.*



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