

TOTTENHAM HOTSPUR

10 September 2025

Dear Shareholder

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.

The purpose of this notification is to give you notice, in accordance with Rule 2.11 of the Code, that the Club’s announcement in respect of the Rejected Approaches has been made available on the Club’s website at www.tottenhamhotspur.com. This notification is not a summary of the information in the announcement and should not be regarded as a substitute for reading the announcement in full.

The Club is required to provide you with this information for regulatory reasons and for no other purposes. You do not need to take any action in respect of this notification. Certain other regulatory information required by the Code is set out below.

Yours faithfully

Peter Charrington
Non-Executive Chairman

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 notification, the Consortium has not yet 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’ announcement (notwithstanding that the Board and ENIC confirm that the Club is not for sale), the Club may (subject to applicable data protection laws) be required by Section 4 of Appendix 4 of the Code to provide the Consortium with the contact details held by the Club in relation to your shareholding (including addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Club).



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



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

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.

Right to request hard copies

You may request a hard copy of the Club's announcement in respect of the Rejected Approaches by contacting the Club's registrars, MUFG Corporate Markets (UK) Limited during business hours on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets (UK) Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Alternatively, please submit a request in writing at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL. Please note that unless you make such a request, a hard copy will not be sent to you.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.