



IPSWICH TOWN PLC

Incorporated in England and Wales under the Companies Act 1985 with registered number 04792070

9 November 2018

Dear Shareholder

Annual General Meeting of the Company on Tuesday 4 December 2018, 7.30pm at Portman Road

I enclose herewith the formal notice of our Annual General Meeting together with the Annual Report and Accounts of the Company for the year ended 30 June 2018. The summary Financial Highlights of Ipswich Town Football Club Co Limited will be available at the AGM and will also be published in early December on the shareholder section of the Club's website.

The Board has concluded after careful consideration that the £500,000 valuation of our shareholding in ITFC remains reasonable and that no impairment is necessary

For those of you who have agreed to receive documentation in electronic form you will find all the details of the forthcoming AGM including the Annual Report and Accounts on the Club's website which can be accessed on the following link www.itfc.co.uk/news/Financial-News/ If you have not yet opted to do so, or if you have not notified us of a change of email address, I'd be grateful if you could contact the company secretary with your details at shareholders@itfc.co.uk.

We will again be able to offer through the Club's website an online voting function for all shareholders which you will be able to use as an alternative to sending your proxy form if you are unable to attend the AGM in person. Please go to the Club website link as above and follow the instructions to exercise your vote. Your unique log-in is set out below:

At the Annual General Meeting two directors retiring by rotation will be standing for re-election:

Peter Over is a farmer from Elmswell and is Vice Chairman of the Suffolk Agricultural Association. He is a lifelong Ipswich Town supporter who regularly attends matches both home and away and frequently represents the Club at community and supporter activities throughout Suffolk.

Elizabeth Edwards is ITFC's Supporter Liaison Officer, and was previously Chair of the Supporters Club for a decade. She runs a social programme that includes events with current and ex-players, plus the annual 'Meet the Club' evening, as well as liaising with every club we play. A lifelong Town fan, she hasn't missed a game, home or away, for 15 years. Liz and her husband Tim also lead the Club's Heritage Society, which is acquiring a national reputation.

Continued overleaf

It is perhaps an understatement to say that 2018 has been a challenging one for the Club. We said goodbye to two managers: Mick McCarthy worked tirelessly over six seasons to achieve success for the Club and I would like to place on record the board's gratitude for the bonhomie he engendered and the results he produced. But sometimes change is a good thing, and there was widespread buy-in to Marcus Evans' plan to recruit a young, modern, ambitious manager to drive the Club forward. Unfortunately Paul Hurst was unable to produce the results that he and all of us hoped for; we wish him well in his future career.

As I write this letter Paul Lambert has been in charge for only one match - but what an entertaining match it was. We look forward with optimism to moving up the league table to a place of safety over the coming months.

At last year's AGM we focussed on the success of our Academy in producing, year after year, crops of talented young players. The hopes we expressed then, that they would develop and flourish, have been well and truly confirmed this season, with our Under 23 development squad and our Under 18 team currently first and second in their respective leagues: and that's without a number of our most talented boys - Tristram Nydam, Luke Woolfenden, Ben Morris, Chris Smith, Josh Emmanuel and Aaron Drinan, all of whom are currently out on loan but whom we hope to see more of later in the season.

Back in May, we celebrated the 40th anniversary of our famous FA Cup win. Our Heritage Society, as well as many fans, provided financial and practical support to the New Wolsey Theatre, who produced a brilliant show, Our Blue Heaven, which played to packed houses for over three weeks.

Fans also contributed in a unique way to the latest PhotoEast project, rummaging in their attics to find memorabilia of that wonderful Saturday in May 1978. Scarves, rosettes, even banners had been lovingly saved for decades, until their "just in case" moment arrived. The resultant display was at Quay Place on the Waterfront for three weeks, and was also in our FanZone for several matches. Two of my fellow directors, Philip Hope-Cobbold and Elizabeth Edwards, featured in the exhibition, Philip in his current day guise, and Elizabeth in photographs from back in the day.

Sadly, 2018 also marked the passing of a number of the Club's greatest servants: Ted Philips, Colin Harper, Bobby Ferguson and, of course, Kevin Beattie, for many the greatest player ever to play for the Club. His loss was a shock to us all. He maintained a keen interest in the modern game and was a stalwart on Radio Suffolk's Life's a Pitch show, through which he had regular contact with today's fans. Simply, he was one of us.

I also want to pay tribute to the Club's captain, Luke Chambers. The role is often underplayed, especially when the going is good. But Luke has demonstrated what it means to be an effective captain in both good and bad times: with a hand on the shoulder of younger and less confident players, on and off the pitch; as a link between the coaching staff and the dressing room; as a spokesman and diplomat; and as an example on the pitch to the whole team with his determination and never say die approach. His leadership of the squad and his support for young players have been magnificent. On behalf of all of you, I congratulate him.

Finally, a warm welcome on behalf of all shareholders to Paul Lambert and his coaching team. I am delighted that Paul will be with us at the AGM to answer your questions alongside Ian Milne and Lee O'Neill. We look forward to meeting as many shareholders as are able to make it on 4 December.

Yours sincerely

A handwritten signature in black ink, appearing to read 'R Finbow', written in a cursive style.

Roger Finbow
Chairman