

Dundee FC Supporters' Society Limited

Dee4Life Trust

Building Trust Between Community And Club

(Registered by the FSA under the Industrial and Provident Societies Act 1965 – Reg. 2639 RS)



DEE4LIFE TRUST BOARD STATEMENT (Confidential)

Trust Position on the proposed Shareholding in Dundee FC, 14th March 2007

Since the Trust closed the successful "It's URE Dundee" fundraising campaign in September 2006, with the initial target achieved, raising £152,000 to acquire a further 21% of the shareholding in Dundee FC, we have been waiting for the conclusion of the Club's financial restructuring transaction with HBoS. On the advice of our legal representatives, the Trust cannot enter into any share purchase transaction until this restructuring is concluded, and the new company structure confirmed.

The announcement earlier this month that the company (P&J Holdings Ltd) which holds a 92% shareholding in the club has been placed in Receivership has significantly changed the position regarding the proposed share purchase transaction. The original offer, to buy 21 of the 92% for £152,000, with the proceeds donated to Dundee FC, cannot now be concluded with the original shareholders, as those shares are now under the control of the Receiver (Kroll) appointed by the major creditor, HBoS.

The Trust Board has, since this announcement regarding P&J Holdings Ltd, been in regular dialogue with our legal representatives, and with the Club Board, regarding the options relating to future ownership of the 92% shareholding in the Club. The Trust Board believes that our proposals to the Club Board this week represent an ideal "win/win" opportunity for the Club and the Trust, and an ideal opportunity to demonstrate the dawn of a new future of Club/Trust co-operation in the life of Dundee FC. We expect these discussions with the Club Board to be ongoing.

However, at this stage, the Trust Board cannot make any detailed statement on our proposal, nor comment on any of the events which will allow us to conclude the purchase of the additional shareholding in the Club, as the outcome is dependent on the decision of the Receiver.

The Trust Board, like the Club Board, is unfortunately not in a position to offer any anticipated conclusion dates for either of these processes (Restructuring and Shareholding), as the pace of progress in both cases is controlled by the other parties (ie HBoS and Kroll).