



6th January, 2009

Dear Fellow Member,

Dons Trust AGM – 7:30pm on Thursday, 22nd January 2009

I attach the Notice and Agenda for the Annual General Meeting to be held on Thursday, 22nd January 2009.

The Board would like to invite all the members of the Trust to come to the meeting. We are keen to talk to and hear from as many members as possible.

With this letter of invitation, you should find the following additional papers brought together in a single 13-page document:

- The AGM Notice and Agenda (pages 2 to 3)
- The draft minutes of the SGM held on 16th October 2008 (pages 4 to 7)
- A paper describing the seven resolutions proposed by the Board (pages 8 to 11)
- A proxy form for use by those who are unable to attend the meeting (pages 12 and 13)

The accounts are presented as separate documents.

- Annual report and accounts for the Dons Trust for the year to 30th June 2008
- Annual report and accounts for AFCW PLC for the year to 30th June 2008

You will note that there are seven resolutions to be voted upon at the meeting. The Board recommends that members vote in favour of each of them. If you are unable to attend the meeting in person, you are encouraged to return the proxy form at page 12 indicating how you wish to vote.

The Dons Trust AGM will be followed by the AFCW PLC AGM. This ordering of the meetings will allow Dons Trust members to authorise the Board on how to cast the Dons Trust's votes at the AFCW PLC AGM.

I look forward to seeing as many of you as possible at the meeting.

Best wishes,

A handwritten signature in blue ink, appearing to read 'David Cox', on a light blue background.

David Cox
Chair of the Dons Trust Board



Notice is hereby given of an Annual General Meeting of the members of the Wimbledon Football Club Supporters' Society Ltd to be held at The Cherry Red Records Fans' Stadium – Kingsmeadow, Jack Goodchild Way, 422a Kingston Road, Kingston-upon-Thames, KT1 3PB on Thursday 22nd January 2009 at 7:30pm.

ANNUAL GENERAL MEETING

AGENDA

1. Minutes of the SGM dated 16th October 2008
2. The Strategy Review – an oral update on progress
3. Questions and Answers on the development of the club and the trust over the past year
4. Report on progress of the 2009 elections to the Society Board (an oral report from Tim Hillyer, chair of the Election Steering Group)
5. Dons Trust 2008 Annual Report and Accounts
6. Resolutions proposed by the Board. In issuing this notice and in accordance with paragraph 5a) of the Schedule to Rule 22 of the Constitution, the Secretary certifies that none of these Resolutions constitute a Restricted Action. Accordingly, these Resolutions will be subject to a simple majority.
 - Resolution 1: “To approve the Society’s annual report and accounts for the year ended 30th June 2008.”
 - Resolution 2: “To reappoint BDO Stoy Hayward LLP as auditors of the Society for the year to 30th June 2009.”
 - Resolution 3: “That the Dons Trust Board should be authorised to cast the Dons Trust’s vote at the fifth AGM of AFCW PLC in favour of approving AFCW PLC’s accounts and the reports of the directors and auditors for the year ended 30th June 2008.”
 - Resolution 4 - “That the Dons Trust Board should be authorised to cast the Dons Trust’s vote at the fifth AGM of AFCW PLC in favour of approving the reappointment of BDO Stoy Hayward LLP as auditors of the PLC for the year to 30th June 2009”
 - Resolution 5: “That the Dons Trust Board should be authorised to cast the Dons Trust’s vote at the AGM of AFCW PLC in favour of the following special resolution:
“That, pursuant to the company’s articles of association, the directors be hereby authorised to allot further A ordinary shares up to the section 80



amount which for the purposes of this resolution shall be an aggregate nominal amount of £21,934, providing that such authority shall expire (unless previously reviewed varied or revoked by the company in general meetings) after the prescribed period which shall be twelve months from the date of this resolution.”

- Resolution 6: “That, subject to the passing of Resolution 5, the Dons Trust Board should be authorised to cast the Dons Trust’s vote at the AGM of AFCW PLC in favour of the following special resolution:
“That, pursuant to the company’s articles of association, the directors be empowered to allot further A ordinary shares up to an aggregate nominal amount of £3,500 at any time for the prescribed period of twelve months from the date of this resolution as if the statutory pre-emption rights in section 89(1) of the Companies Act did not apply to any such allotment.”
- Resolution 7: “That the Dons Trust Board should be authorised to cast the Dons Trust’s vote at the AGM of AFCW PLC in favour of the following special resolution:
“That pursuant to the company’s articles of association, the directors be given retrospective authorisation for the allotment that they made to the Dons Trust in the financial year 2007-08 of £500 A ordinary shares in excess of the £3,500 limit that was approved at the previous (5th) AGM of the PLC.”

7. Any other business

David Wilkinson
Secretary of the Trust



Wimbledon Football Club Supporters Society Limited

Draft Minutes of the Special General Meeting held on Thursday, 16 October 2008 at

The Cherry Red Records Fans' Stadium - Kingsmeadow, Jack Goodchild Way, 422a Kingston Road, Kingston-upon-Thames, KT1 3PB

These minutes will be submitted to the DTB at its meeting on 17 October on the basis that they will be submitted for approval by the members at the next AGM of the DT

1. Introduction and Apologies for Absence

At 19:30pm the Chairman of the Trust Board, David Cox (DC), declared the meeting open. As well as the 32 members who attended the meeting in person, 60 members had submitted proxy forms¹. Welcoming members, DC conveyed apologies from Sean Fox, Ivor Heller, Nigel Higgs, Tim Hillyer, Sean McLaughlin, Iain McNay and Dean Parsons.

DC drew attention to the changed format of the meeting, with the information and Q&A items coming first. DC said that it was his responsibility to ensure that there would be sufficient time to deal with the formal items of business on the agenda. One member had emailed making the fair point that the meeting should be asked to confirm that it was content to conduct the business in this way. DC asked the members present all of whom were content to work to the agenda as it had been circulated on 1 October.

2. Chief Executive's Report to Members

Erik Samuelson (ES) took the meeting through the major developments at the football club since the last SGM on 21 April.

That meeting had approved the major building project to extend the main stand. The results were now visible. The Paul Strank stand had come in on time (13 September) and within budget (£736k) and ES was pleased that it looked better than he had been led to believe it would.

Other projects for the ground were to restructure the steps on the terrace at the Kingston Road end to make it easier for the people standing there to see over the heads of the people in front of them. The plan was to undertake this project in the summer.

We were going to install a sixth turnstile at the Tempest end so that we would be compliant with the requirements for grounds in Blue Square South (Grading B) by 31 March 2009. Then, before 31 March 2010 we would increase the number of turnstiles to eight to comply with the requirements for grounds in Blue Square Premier (Grading A). In order to do this (the new turnstiles would be in the NE of the ground and give access to the John Smith stand) we would need to get the perimeter lease and ES reported good progress in the negotiations with Kingstonians and the RB of Kingston. He was optimistic that this would be brought to a successful conclusion shortly.²

¹ For resolution 1, 37 cast their votes in favour and 22 made the Chairman their proxy in the clear knowledge that, as made clear in the papers, he would cast their votes in favour of the resolution. 1 abstained. The comparable figures for resolution 2 were: 37, 21 and 2.

² On Friday 24 October 2008 the agreement was announced on a proposal for the transfer of the additional land surrounding Kingsmeadow stadium to AFC Wimbledon. The transfer of the land, which is to be in the form of a lease, will need to be approved by The Royal Borough of Kingston.



A new burger bar should open at the Kingston Road end by mid November.

Promotion had opened up a new world. Season ticket sales were at a record high (1,624) and crowds were up by about 175 a game. Sponsorship was going well as evidenced by the Paul Strank stand. We were having a “superb” year in terms of merchandise. We were going well in the BSS and the FA Cup and the football we were playing was good.

Our accounts for the year to end June 2008 were now in draft ready for the new auditors who would be appointed following a tendering process.³ The management accounts for the first quarter of the 2008/09 financial year up to end September 2008 showed that we were doing ok.

ES explained how football would be affected by the credit crunch and predicted recession. Fortunately our donors gave their money up-front, we did not enter into long-term commitments, and our cash flow position was good.

3. The Board’s Priorities for the Year Ahead

DC said that the Board had taken the opportunity at its forward look meeting to debate its top priorities for the year ahead. The results were set out in the paper circulated for the meeting and he invited comments. There were none.

4. Q&A session

- Q. What was the position on the refurbishment of the toilets in the main bar?
A. The original plan had been to do this as part of the main stand extension project. But the timing had proved impossible and so the refurbishment had been delayed. The intention was to start the work (that would take 4 to 5 weeks) on Monday, 12 January.
- Q. How much FA Cup prize money had we earned and how was it shared out?
A. The Club shared this with the players and to date (replay win against Dover) he estimated that the Club could look forward to 50% of £7.5k.
- Q. What fundraising initiatives had there been to date this year?
A. Mark Davis’s fundraising group had been active. The projects were a Dinner, the Buy a Brick campaign, a Silent Auction and a drive to increase the take up of tickets to the Dons Trust Draw. It was inevitable that the recession would affect our support base and so the fundraising effort would need to be intensified.
- Q. What was the latest on the CPZ?
A. Despite various reminders from us to them, we had heard no more from the RB of Kingston and the ball remained in their court.
- Q. Were we working to improve our arrangements for segregating fans in anticipation of the need to do this more often?
A. Yes, we were working on plans to improve them. But we did not have plans to segregate in the Strank stand.
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³ BDO Stoy Hayward LLP were the successful bidder.



- Q. Was the Board aware of the level of mindless abuse that our own fans could direct to opposition players and fans?
- A. It was and it welcomes reports from supporters on problems. The policy on banning supporters is clear and well publicised and there must be a reasonable case made before anyone can be banned.
- Q. Was AFCW responsible for incidents at Kingsmeadow when Ks are playing here?
- A. This was an issue that we hoped finally to sort out as part of the new licence to be drawn up when we concluded the negotiations on the perimeter lease.
- Q. What proportion of the members was in attendance?
- A. The membership secretary reported a current adult membership of 1,299. So the 32 members present in person represented 2.5% of the total. If one added in the 60 who had voted by proxy, then 7.1% of the membership had participated.

5. Directors and membership of the DT Board

There was a brief initial debate on the nature of the DTB and how it relates to the subsidiary boards and whether this might change in the future. It was agreed that a paper should be produced as part of the Strategy Review explaining these terms and relationships.

6. Minutes of the AGM held on 26 January 2008

These minutes were approved unanimously.

7. Minutes of the SGM held on 21 April 2008

These minutes were approved unanimously.

8. Resolution 1 – to change our rules for holding general meetings

This resolution was passed unanimously. The Secretary would arrange for the Rules to be changed with the Financial Services Authority.⁴ The practical effect would be to reduce the number of formal general meetings from 4 to 3 with the AGM in January and the two SGMs at the end of the season (April) and the beginning of the season (September). The dates for the 2009 meetings would be announced before the end of the year. DC made clear that these would be supplemented by informal events held to inform and consult the membership.

9. Resolution 2 – to complete the restricted actions rule change

This resolution was passed unanimously so concluding the list of actions where the board must come to the membership to obtain their explicit approval before going ahead with something. The Secretary would arrange for the Rules to be changed with the Financial Services Authority.⁵ The practical effect was that from now on whenever the Board wants to borrow against the security of the stadium of Kingsmeadow, it will only be able to do so if it first obtains a majority in favour of its proposals of two thirds of those voting (whether in person or by proxy).

⁴ This was posted on 20 December 2008

⁵ Ditto.



It was pointed out that the schedule of Restricted Actions that the Trust had already agreed is not very easily accessible on the official site. This had made it difficult to see how the new Category D restricted action weighed in the balance with the Category A actions where

the hurdle for membership clearance is even higher. The Secretary agreed that this was a fair criticism. He intended to put on the official site the up-to-date version of the Constitution.⁶ In any future papers, he would then be able to do the necessary cross referencing by pointing members to the up-to-date version of the Constitution.

10. Any other business

Members did not think that the arrangements for this meeting had been properly communicated. First, there had not been any reminders on the official site and no announcement of the meeting had been posted on the notice boards at Kingsmeadow. DC promised that the Board would review its procedures for announcing and advertising Trust meetings.

Second, those accessing the papers for the SGM electronically had only been able to do so by going back to the email issued as long ago as 1 October - not a simple matter given the volume of email traffic. The Board should make the papers accessible on the Official Site on the Trust publications page. The Secretary agreed that this too was a valid criticism and he said that this would be done for future general meetings.

The meeting closed at 21:35 pm.

David Cox
Chairman of the Board

David Wilkinson
Secretary of the Trust

Written by David Wilkinson and approved by the DTB
December 2008

⁶ Members can now see this in the Trust pages on the official site, click on Constitution.



Wimbledon Football Club Supporters' Society Limited ("The Dons Trust")

THE RESOLUTIONS PAPER

The Board proposes the following seven resolutions to be presented to the Annual General Meeting of the Dons Trust on Thursday 22nd January 2009.

All seven resolutions require a simple majority of votes cast to be passed at the meeting.

In accordance with paragraph 5a) of Schedule 1 to Rule 22, the Secretary certifies that none of these Resolutions constitutes a restricted action.

The Board recommends that members vote in favour of each of the resolutions.

Please find attached at page 12 a Proxy Form for your use if you are unable to attend the meeting. Please note that, where members indicate that the Chair of the meeting should exercise a vote on their behalf at the Chair's discretion, the Dons Trust Board will ensure that the meeting is chaired by a member of the Board, who will exercise that vote in accordance with the Board's recommendations set out in this paper.

Resolution 1

"To approve the Society's annual report and accounts for the year ended 30th June 2008."

Resolution 2

"To reappoint BDO Stoy Hayward LLP as auditor of the Society for the year to 30th June 2009."

Resolution 3

"That the Dons Trust Board should be authorised to cast the Dons Trust's vote at the fifth AGM of AFCW PLC in favour of approving AFCW PLC's accounts and the reports of the directors and auditors for the year ended 30th June 2008."

Resolution 4

"That the Dons Trust Board should be authorised to cast the Dons Trust's vote at the fifth AGM of AFCW PLC in favour of approving the reappointment of BDO Stoy Hayward LLP as auditors of the PLC for the year to 30th June 2009"

Resolution 5

"That the Dons Trust Board should be authorised to cast the Dons Trust's vote at the AGM of AFCW PLC in favour of the following special resolution:

"That, pursuant to the company's articles of association, the directors be hereby authorised to allot further A ordinary shares up to the section 80 amount which for the purposes of this resolution shall be an aggregate nominal amount of £21,934, providing that such authority shall expire (unless previously reviewed varied or revoked by the company in general meetings) after the prescribed period which shall be twelve months from the date of this resolution."

Resolution 6

"That, subject to the passing of Resolution 5, the Dons Trust Board should be authorised to cast the Dons Trust's vote at the AGM of AFCW PLC in favour of the following special resolution:



"That, pursuant to the company's articles of association, the directors be empowered to allot further A ordinary shares up to an aggregate nominal amount of £3,500 at any time for the prescribed period of twelve months from the date of this resolution as if the statutory pre-emption rights in section 89(1) of the Companies Act did not apply to any such allotment."

Resolution 7

"That the Dons Trust Board should be authorised to cast the Dons Trust's vote at the AGM of AFCW PLC in favour of the following special resolution:

"That pursuant to the company's articles of association, the directors be given retrospective authorisation for the allotment that they made to the Dons Trust in the financial year 2007-08 of £500 A ordinary shares in excess of the £3,500 limit that was approved at the previous (5th) AGM of the PLC."

The Board recommends that members vote in favour of all six Resolutions.

EXPLANATION OF DT AGM RESOLUTIONS

The Board does not consider it necessary to elaborate further upon Resolutions 1 and 2 in advance of the meeting. Set out below is the Board's reasoning in relation to its recommendations in favour of the remaining 5 resolutions.

RESOLUTION 3

Resolution 3 seeks the membership's authorisation for the Board to vote in favour of approving the AFCW PLC report and accounts at the AFCW PLC AGM that will be held as soon as is practicable after the Dons Trust AGM. This relates to agenda item 1 on the AFCW PLC AGM, which reads as follows:

"To receive the company's accounts and the reports of the directors and auditors for the year ended 30th June 2008."

Since the Dons Trust has a controlling vote in AFCW PLC, its report and accounts will necessarily be approved if the DT Board exercises the Trust's votes in favour of approval at the AFCW AGM. Given that AFCW PLC is the Trust's major subsidiary, and since the Trust does not publish consolidated accounts which include the financial position of AFCW PLC, the Board accepts that it is appropriate to give members a say in approving AFCW's report and accounts. In the same way as last year therefore, the AFCW report and accounts is therefore being put to the DT membership for a vote this year.

The Dons Trust Board is satisfied with the AFCW report and accounts and has resolved to exercise the Dons Trust's votes in favour of approving them at the AFCW AGM.

RESOLUTION 4

Resolution 4 seeks the membership's authorisation for the Board to vote in favour of approving the reappointment of BDO Stoy Hayward LLP as auditors of the PLC for the year to 30th June 2009.



If the membership has approved them as auditors of the Trust under Resolution 2, then this may seem redundant. Nonetheless it is formally right that members be invited to give their authorisation.

RESOLUTIONS 5 & 6

There are as follows:

(i) **Authority to allot shares**

To consider the following resolution as a special resolution⁷:

“That, pursuant to the company’s articles of association, the directors be hereby authorised to allot further A ordinary shares up to the section 80 amount which for the purposes of this resolution shall be an aggregate nominal amount of £21,934, providing that such authority shall expire (unless previously reviewed varied or revoked by the company in general meetings) after the prescribed period which shall be twelve months from the date of this resolution.”

(ii) **Disapplication of pre-emption rights**

Subject to the passing of the previous resolution to consider the following resolution as a special resolution:

“That, pursuant to the company’s articles of association, the directors be empowered to allot further A ordinary shares up to an aggregate nominal amount of £3,500 at any time for the prescribed period of twelve months from the date of this resolution as if the statutory pre-emption rights in section 89(1) of the Companies Act did not apply to any such allotment.”

These two resolutions are opaque and this note tries to explain in ordinary language what is being proposed; why it is being done and why none of it presents any problem in relation to the Trust’s ownership of AFCW PLC.

When the PLC was created, 5 million A Ordinary shares were created, but only a proportion was actually sold. The remaining shares can be sold on enquiry to the DT itself or to anyone else. The DT has already bought a number of these shares over the last 4 years.

⁷ i.e. resolutions requiring a majority of 75% of the votes cast by AFCW shareholders



These two Resolutions are a continuation of a previous policy agreed by DT members⁸, namely that if the Club is approached by individuals or institutions who want to buy shares, then they can sell them if they think it is a good move. This doesn't oblige them to sell shares, but gives them the ability to sell them if someone comes along wanting to buy some. At various times in the past, people have made enquiries to buy reasonably large amounts of shares. As things stand, there's no offer on the table or enquiry that has been made, but the DT Board think it would be a good idea to allow the PLC to be able to sell some shares which already exist, if someone comes along wanting to buy some. These Resolutions deliberately only grant them this authority for one year.

The Resolutions mean that if someone did want to buy shares, there's no need to first contact every existing shareholder to see if they want to maintain their shareholding at the same level and so buy more shares.

Given that the DT will always in any case own more than 75%, any sale will not affect the overall ownership of the Club and the Resolutions just make selling some shares less convoluted and time-consuming than it would otherwise have to be.

Even if the Board were to sell all the shares they are asking for the power to be able to sell, it would not affect the ultimate control of the Club by the DT. Under the constitution of the Club, the DT's shares (Ordinary shares) are worth 3 times in terms of votes than the A Ordinary shares that these Resolutions relate to, so there is no chance of that being changed by the sale of these shares.

Now that the revised Rule 22 [restricted actions] has been incorporated in the Trust's Rules, any change to the DT's control would be classed as a Restricted Action and would need to be voted on by a special majority laid down in the Schedule to the amended Rule 22.

RESOLUTION 7

This resolution seeks the membership's authorisation to put right an administrative error that occurred last year. Inadvertently £4,000 worth of A ordinary shares were allotted to the Dons Trust - £500 worth more than the £3,500 limit authorised by the membership at the last AGM. We apologise for this error but wish to be open about it and seek the members' retrospective authorisation.

⁸ This was at the 2005 DT AGM. Among other things, that policy says:
"It will be up to the PLC's Board to determine the circumstances in which to seek authorisation to allot, and then to allot, some or all of the remainder of the 5,000,000 authorised A Ordinary shares which have not been issued to date. Provided it considers the terms of any such request for authorisation appropriate, the Dons Trust Board shall be authorised to cast the Dons Trust's votes in favour of giving such an authorisation to the PLC Board. However, no authorisation shall be given to the PLC to increase the authorised share capital of the PLC without the consent of Dons Trust members in general meeting."



Wimbledon Football Club Supporters' Society Limited ("The Dons Trust")

FORM OF PROXY

I,
of.....
[Please see Note (1) on next page] being a Member of the Dons Trust, hereby appoint
.....or the Chairman of the Meeting **[Please see Note 2]**
as proxy to vote for me on my behalf at the Annual General Meeting of the Society to be held on 22nd January
2009 and at any adjournment thereof. This form is to be used in accordance with my instructions below. I
instruct my proxy to vote as follows:

(Please place an X in one box ONLY in respect of each of the seven resolutions.) **[Note (3)]**

<u>Proposed Board Resolutions</u>	In favour	Against	At my proxy's discretion
1. "To approve the Society's annual report and accounts for the year ended 30 th June 2008."			
2. "To reappoint BDO Stoy Hayward LLP as auditor of the Society for the year to 30 th June 2009."			
3. "That the Dons Trust Board should be authorised to cast the Dons Trust's vote at the fifth AGM of AFCW PLC in favour of approving AFCW PLC's accounts and the reports of the directors and auditors for the year ended 30 th June 2008."			
4. "That the Dons Trust Board should be authorised to cast the Dons Trust's vote at the fifth AGM of AFCW PLC in favour of approving the reappointment of BDO Stoy Hayward LLP as auditors of the PLC for the year to 30 th June 2009"			
5. "That the Dons Trust Board should be authorised to cast the Dons Trust's vote at the third AGM of AFCW PLC in favour of the special resolution on the allotment of shares..." [see above for full text and explanation]			
6. "That the Dons Trust Board should be authorised, subject to the passage of Resolution 6, to cast the Dons Trust's vote at the third AGM of AFCW PLC in favour of the special resolution on the disapplication of pre-emption rights..." [See above for full text and explanation]			
7. "That the Dons Trust Board should be authorised to cast the Dons Trust's vote at the AGM of AFCW PLC in favour of the following special resolution: "That pursuant to the company's articles of association, the directors be given retrospective authorisation for the allotment that they made to the Dons Trust in the financial year 2007-08 of £500 A ordinary shares in excess of the £3,500 limit that was approved at the previous (5 th) AGM of the PLC."			

Signed this day of January 2009

Membership Number (if known)

Please ensure that this form is returned so as to reach the address below **no later than noon on Tuesday 20th January 2009**. Proxy forms should be addressed to the Secretary at the address below:



Notes to the proxy form

- (1) Please print your name and address legibly. If your form cannot be checked against the Dons Trust's membership records because of illegible handwriting, your vote will not be counted.
- (2) If you wish to appoint the Chairman of the meeting (who may or may not be the Chair of the Dons Trust) as your proxy, you may leave this blank. Otherwise, please enter the name of your chosen proxy.
- (3) If you leave a row blank, your vote will be counted as an abstention.

The DT Board has resolved that a DT Board member should chair the AGM and should vote proxies in accordance with the Board's recommendations.