

Draft minutes of the Special General Meeting of the Wimbledon Football Club Supporters' Society (the Dons Trust) held at The Cherry Red Records Stadium on Tuesday 22 September 2015 and Trinity United Reformed Church Wimbledon on Thursday 24 September 2015.

Note from Dons Trust Secretary

The SGM took place in two different locations on two different evenings. The format of the two evenings was identical and the minutes therefore combine the two evenings rather than minute each evening sequentially or separately. The questions and answer discussion is presented only briefly as a Frequently Answered Questions document has subsequently been published, incorporating questions raised at the meeting – see <http://thedonstrust.org/bitt/>.

Apologies

The Chair of the meeting (Matthew Breach on 22 September, David Gowns on 24 September) opened the meeting with apologies for absence from Nigel Higgs, Moorad Choudhry and (on 24 September only) Zoe Linkson from the Dons Trust Board.

Acquisition of new stadium and disposal of Kingsmeadow

Mark Davis (MD) then outlined the background and went through the topics in the Information Package. Key points were as follows:

Kingsmeadow (KM)

KM has served us well but has no space for expanding either attendance or commercial opportunities. The options for KM are therefore: to keep it (but this is not practical if the club wishes to progress); to develop it (but this would require planning consent and negotiations with the Royal Borough of Kingston); or to sell it (which would not require planning). Chelsea wish to buy it for their Ladies and Youth football and the Board has decided that a sale to Chelsea is the best option. Ks could not afford it and it is too big for them.

Before a sale to Chelsea can proceed, each party has certain essential requirements. Chelsea need:

- a) RBK consent for the lease to be assigned to them
- b) Certain changes to the lease
- c) Our mortgages secured on the lease to be released
- d) Kingstonian to have committed to move out.

Before the sale proceeds, AFC Wimbledon needs:

- a) Satisfactory planning permission
- b) Lease of the new stadium
- c) Certainty of costs and finance
- d) DT member approval

The agreement with Chelsea, which is in an advanced state of negotiation, will therefore be subject to these "conditions precedent". When signed, Chelsea will pay us £600K, and the

majority of the remaining amount when all the conditions have been satisfied. AFC Wimbledon will remain at KM as Chelsea's tenants until the move to the new stadium.

Kingstonian

Ks see their future away from KM. MD referred to the January 2015 Kingstonian statement at page 17 of the Information pack, and reported a further statement by their chairmen in September 2015 to the effect that they intend to move out by the summer of 2017. AFC Wimbledon will pay them compensation for surrendering their licence, and a substantial sum in addition. They are planning to form a supporters' trust, and we have offered them practical assistance with this.

New Stadium

MD went through the Funding Requirements versus Sources of Funds as shown on page 18 of the Information Pack, and the estimated additional funding requirement in the £3m to £7m range. If we do not reach the point where the club is confident of raising enough funds to proceed with the new stadium, then AFC Wimbledon is under no obligation to complete the sale of KM but would have to repay the £600K advance. MD went through the key risks as identified at pages 20 to 23 of the Information Pack and the steps that would be taken to mitigate those risks.

The Chair then invited questions and comments from the floor. Questions raised¹ covered a diverse range of issues, such as:

- Other schemes that might potentially compete for the greyhound stadium and whether enough has been made of the London Borough of Merton's moral responsibility to us;
- Galliard's responsibilities for demolishing the existing stadium and the nature of their involvement once that is complete;
- Risks associated with possible delays to the new stadium, such as adverse ground conditions, and the possibility of extending the club's stay at Kingsmeadow rather than ground sharing;
- The nature of the club's ownership of the new stadium, and how long the lease would be;
- The other options for disposing of Kingsmeadow that had been investigated;
- The reason for having the right to waive conditions precedent to the agreement with Chelsea and the process for exercising them;
- The reasons why Kingstonian cannot remain at Kingsmeadow once the stadium has been sold and whether the payment to be made to them is sufficient or too generous;
- The stance of the Royal Borough of Kingston towards the proposals;
- The plans for raising the £3 to £7 million of additional funding and whether the sale of naming rights is part of the funding plan;
- The likelihood of the Football Stadium Improvement Fund agreeing to the transfer of the grants to the new stadium.

Voting process for disposal of Kingsmeadow

MD explained the background to the Restricted Actions procedure and how the voting process for the sale of Kingsmeadow was to be handled. Key points were as follows:

¹ See Frequently Asked Questions document at <http://thedonstrust.org/bitt/> for questions and answers, including questions posed at the meeting.

Voting procedures

MD explained that in order to approve a Category A Restricted Action, there have to be two enabling votes within a one month period. The first round of voting requires: (i) at least 50% of those eligible to vote to vote; (ii) 75% of votes cast to be in favour; and (iii) the number of votes in favour must represent at least 40% of total eligible membership. The second round of voting requires: (i) at least 50% of those eligible to vote to vote; and (ii) at least two thirds of votes cast to be in favour.

Resolution

MD emphasised that the vote is an authorisation to sell, not an instruction to sell. The transaction that is authorized is the transaction described in the September 2015 information package - albeit that the final details may vary, as mentioned in the information package. The authorisation is to remain valid until 31 December 2016.

Recommendation

MD urged all members to vote, and to cast their proxy vote early. The Board was recommending that members vote in favour of the resolution.

The Chair then invited questions from the floor. Questions² included:

- The Trust's strategy for managing the risks of insufficient turn-out in the voting;
- The reasons for the way in which the Restricted Actions were structured;
- The extent of the delegated authority that will be given to the Board to conclude the transactions following the approvals of the Restricted Action;
- Whether the Board will keep members updated with the progress of voting while the voting process is underway.

Any other business

The Chair invited AOB items from the floor.

MD reported that the Dons Trust was organizing a Minithon on 18 October and urged members to take part and/or sponsor Erik Samuelson and/or other members of the football management team.

Closing the meeting, the Chair noted that the next SGM would take place on 22 October at KM, when the results of the first vote would be announced.

² See Frequently Asked Questions document at <http://thedonstrust.org/bitt/> for questions and answers, including questions posed at the meeting.