



23 August 2018

SPECIAL GENERAL MEETING ON 13 SEPTEMBER 2018

I am writing to invite Dons Trust members to attend a Special General Meeting (SGM) on 13 September.

There will be two main items of business. The first will be to give you an update on the new stadium. Work has been continuing over the summer to refine the cost estimate and develop the detailed specification for the best stadium that we can realistically afford from day one. We know that members are keen to know where things stand and to give their input into the choices to be made, so this will be an important opportunity to discuss the project with your board.

The second piece of business concerns an issue we intend to put to members to vote on very shortly after the SGM. This is to get your approval for the issue of new shares in AFCW PLC, the holding company through which we own and control AFC Wimbledon. The background is that we need to obtain funding for the new stadium. We are raising money through the sale of our current stadium to Chelsea and are due to receive a substantial contribution from Merton Catalyst, our development partner at Plough Lane. We also intend to borrow up to £7 million from a financial institution. However, we are also investigating the opportunity of raising additional money by issuing new shares.

Issuing new shares is a "Restricted Action" according to the Dons Trust's Constitution, meaning we need to obtain both a very high level of participation and a very high level of support in a vote on the issue. Our members have risen to this challenge in the past, when we obtained your consent to sell our current stadium to Chelsea. However, we cannot be complacent, and the meeting on 13 September will allow us to answer any questions you may have about this issue ahead of launching the voting process.

Finally, please be aware that we have recently updated our privacy statement in the light of new legislation (known as GDPR). You can find our new privacy statement online at <http://thedonstrust.org/privacy-policy/>

Yours faithfully

Mark Davis
Chair

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A registered society under the Co-operative and Community Benefit Societies Act 2014 No. 29337R