

Dons Trust Board (DTB)

**Minutes of Board Meeting held at 7.30pm on 7th April, 2021
Meeting was held virtually and recorded via Microsoft Teams**

In Attendance

DTB members

Jane Lonsdale (Chair)
Tim Hillyer
Xavier Wiggins
Hannah Kitcher
Charlie Talbot
Luke Mackenzie
Edward Leek
Niall Couper

In attendance

Michele Little (DT Treasurer)
David Grows (DT Secretary)
Ollie Ryan Tucker (Minutes)

1. Introduction and Apologies

Ollie Ryan Tucker was introduced as a new member of the Secretariat

Apologies received from Matt Stockbridge

Jane Lonsdale expressed her condolences at the sad news of Colin Gales' death and noted that the club was sending its condolences to his family, including an obituary in the Swindon programme. Jane described Colin's great commitment to the Dons Trust.

2. Administrative Requests

Jane stressed that proper protocol was to be observed on Microsoft Teams meetings with use of the chat functionality discouraged as they wouldn't be captured in the minutes

3. Proposal on Nick Robertson (NR) joining the PLC

Jane introduced the proposal, explaining that PLC members had discussed this informally. There were several questions for the DTB to consider; whether the DTB support the idea; whether the DTB should put a recommendation for the Special General Meeting; what information should be included on the resolution proposal; and if the DTB did not agree, what other steps should be taken.

- Jane identified that Ed Leek had a potential conflict of interest declared in relation to finance, and that it had been discussed with Xavier Wiggins, Charlie Talbot and David Grows. All four were of the view that there was no conflict of interest with this topic and Jane opened the floor for any concerns to be raised. No concerns were raised.

- Graham Stacey stated he was against the proposal of NR joining the plc board, based on the principle that when NR was introduced to the members it was as a 10% investment and nothing further. Graham believed that this would be in effect lying to our members, or would at least seem to be that way. Niall Couper asked to hear more from Graham on that point. Graham expanded, noting that at the time of the original proposal, DTB members were adamant there were no perks to the deal.
- Tim Hillyer argued that circumstances had changed, the board had changed, and the requirements had changed. Therefore, we needed the expertise that NR could bring, and he was minded to be in favour despite the worries.
- Luke Mackenzie noted that NR was adamant from the beginning he wasn't keen to be on the board, and that it was an invitation from the DTB, rather than the other way around. Noted that there was an optics issue either way but the financial situation the club was in made it sensible to bring in NR's business acumen.
- Charlie gave background on the proposal, echoing that the DTB had approached NR, rather than vice-versa. He suggested that optics was at the lower end of priorities with the current financial situation. Charlie further noted that we needed to explore all avenues.
- Charlie explained that one of the biggest issues for financing was the lack of expertise on the board, and that potential investors did not understand our model, and the introduction of NR onto the PLC would allow us to maximise our financial potential. Charlie noted that DTB members on the PLC board were not particularly attractive to investors, but that in order to bring in a new PLC member additional DTB members were needed.
- Xavier noted that NR did not view this as a perk. Graham noted that it may look like a perk regardless.
- Hannah Kitcher asked how this would be communicated, with a need to reintroduce NR to the fans. Jane noted that there was a perception of NR as a mystery man, and raised whether NR was a DT member, or whether an interview would be held with him.
- Charlie discussed the proposal, suggesting it would ask whether the DT members supported the DTB using their votes to admit NR to the PLC. He further noted it would be best if the DTB recommended it. Jane noted the importance of following the same process as with other plc nominees.
- Tim suggested that it was key that NR had expertise and experience and was not just a man of wealth, and it was a win-win.

- Jane asked for all PLC members to air their views, beginning with her own, noting that she was in favour but thought the main priority was the views of the members, and that it should go to a vote at an SGM. Jane stressed it was important to explain why the DTB position had changed from the previous communication and that it would not pre-empt the structure review. Charlie added that NR was not a silver bullet to all these issues.
- Xavier noted that the financing was in two parts - the remaining equity and the MSP refinancing, and the likelihood is that the equity is friendly equity, which requires a robust plc board.
- Ed stated he was in favour, primarily due to financial reasons, with a need for external sources of funding, and there was no harm in leaning on the expertise of those with the best interests of the club. The introduction of a new member with a new perspective would be a positive addition.
- Graham agreed on the potential benefits of the deal, but reiterated that it was a bad look, and would damage trust in the Trust, and the DTB was pre-empting the structural review. Jane noted that in 2020 we stated the status quo would remain until the governance review. Xavier suggested that NR moving onto the PLC was not restructuring, it was just making an addition to the plc board.
- Niall Couper stated he was swayed by Graham's points of views, and was worried by the points he raised, but also understood the need for expertise on the PLC board. Niall further stressed the importance of stating that NR was approached, rather than vice-versa. Jane echoed those thoughts, stating she was absolutely against buying influence which could be perceived to be happening. Jane added that it seemed clear there had been preliminary conversations which she was concerned about, and as a result the comms on this issue were vital.
- Graham asked how the additions of DTB to the PLC would work, suggesting that there were only three spaces for the DTB on that board in the future. Charlie responded stating that the rules currently maintain there must be a majority of DTB members on the PLC, hence the additional members with NR's addition to maintain the protections of fan ownership.
- Hannah echoed support for the points made by Jane and Niall, noting the pragmatic importance but also a discomfort at the optics. Hannah stressed the importance of the communications approach being clear.
- Xavier stressed that there was not a private approach to NR to put him on the plc without a mandate, and instead there were

discussions about the financial situation with NR. Xavier noted that NR was concerned about our financial situation. Xavier further noted that this was not an investment that NR was likely to see a return on, and NR's further involvement was not a perk in any way. Xavier further added the importance of being entirely transparent, especially with the need to attract investors.

- Niall noted his nervousness about the communications on this issue, and asked for clarification on the makeup of the plc. Niall questioned whether the new balance of the plc would be accountable to the DTB. Niall noted he was concerned by the image this gave of buying privilege. Charlie responded stating that these were two separate issues, and conceded that the issues had been mixed. Charlie noted that NR's position meant it was vital he was involved on the plc, allowing potential investors to speak with him.
- Luke Mackenzie added that he also believed these were two separate issues. Luke noted that on a comms level, NR does not seem interested in buying privilege, having given up his potential space at the first game for others.

4. **"Does the DTB support the proposal to nominate NR to the PLC board?"**

Niall Couper Abstain	Charlie Talbot Yes	Jane Lonsdale Abstain
Tim Hillyer Yes	Luke Mackenzie Yes	
Xavier Wiggins Yes	Graham Stacey No	
Ed Leek Yes	Hannah Kitcher Abstain	

There was a majority of five, with three abstentions, and one against.

5. **"Should we put a recommendation to the SGM on the 28th April?"**

Luke Mackenzie Yes	Jane Lonsdale Yes	Graham Stacey Yes
Charlie Talbot Yes	Xavier Wiggins Yes	Hannah Kitcher Yes
Ed Leek Yes	Tim Hillyer Yes	Niall Couper Yes

The vote was a unanimous yes.

6. What information should be included as part of the resolution at the SGM

- Charlie suggested that the comms approach stated NR was being introduced to the board, and that we hoped to give more financial details in the following weeks. Charlie further noted the comms approach for NR should state that we are in year 1 of a five year business plan, with a need to refinance short term debt, and further debt refinancing to come. NR's introduction would help with these issues. Charlie noted some members may vote no and asked what we might do in that situation.
- Jane noted that other information such as an introduction to NR, or answers to questions raised by members, could be included.
- Jane noted the need to introduce NR to the fans, with a potential interview. Jane added the need to explain why we were doing this ahead of a structural review, and what had changed.
- Charlie asked what was entirely different from proposing NR to proposing Iain McNay or Mick Buckley, and that an extensive justification could itself be poor optics. Graham echoed these thoughts, suggesting that the ship had sailed on an interview with NR and that it may appear like a charm offensive. Hannah added it would look like the DTB had something to hide but if there was a means for questions to be asked and answered before the SGM that would be ideal. She asked whether members had easy access to ask Iain and Mick questions directly, and whether there was scope for NR being visible on proboards. Charlie stated it was a tough ask with many DTB members not visible on proboards.
- Jane suggested we put out minimalist content and then DTB members were on social media answering questions and collating them to see what need was required. Jane further noted that whilst some DTB members had met NR, most fans did not. Xavier noted that this is why there is a case for an interview with NR. Xavier added the importance of prefacing an interview explaining the desire to introduce NR to fans. Niall agreed with this, adding that he had never met NR and didn't know him.
- Tim asked whether we were obliged to have a vote. Ed answered that there was a members resolution promising that DTB would ratify individually.
- Charlie noted that a yes/no vote did not quite make sense and can degenerate into a popularity contest. He also noted that by the current system DTB members could be voted against being on the

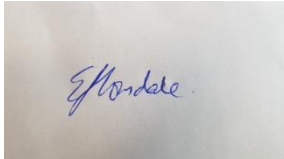
plc despite the requirement for a majority of DTB members on the plc.

- Jane asked who would be writing the comms. Charlie said he was happy to. Jane asked for it to be shared with everyone so that all DTB were able to see it.
- Jane asked what would happen in the event of the resolution failing to pass. Charlie Talbot suggested other individuals would have to be found to join the plc board. Jane added that by the end of April we would be in a different position and know more about the structure review. Charlie noted the importance of appealing to a broad church for any proposal to succeed.
- Tim noted the importance of seeing NR's resume.
- **Action: Charlie to write the initial comms approach and share it with other DTB members**
- **Action: Jane and Charlie to feedback to Mick and Iain, and speak to Joe Palmer**
- **Action: an interview with NR to be undertaken**

7. AOB

- Jane noted that Klaudia had put together a letter for non-refundable season ticket holders to thank them. There had been a suggestion of certificates, and Jane wanted to hear the views of DTB members.
- Tim stated something more tangible than a letter would be nice. Charlie said it was vital, and he was concerned it would be close to when we went back asking for more money. Luke noted that Mansfield Town were giving away third kits to fans. Hannah echoed these thoughts, that a certificate was the least we should be doing. Jane noted that she was against sending anything due to the cost.
- Jane noted unanswered questions on probboards and encouraged all DTB members to join in. She noted that some members were much more active than others. Luke noted it was a bit of a dead forum. He also stressed the importance of being positive in public and countering negativity. Jane added that we were open to discussions about whether probboards was a good idea or not, but we have told members they can get answers there so it is important to give them. Hannah did not feel it should be an obligation to use social media to counteract negativity, but probboards should be used. Jane suggested more could be done to encourage sign ups.
- Jane noted the next DTB meeting was Wednesday 21st, and that the FCB meeting was moved to Tuesday 14th.

- Charlie noted that we were expecting reports from Joe last week on the finance narrative, but these were delayed. Xavier said he would chase them.
- The meeting ended at 9:20pm.

A rectangular image showing a handwritten signature in blue ink on a light-colored background. The signature appears to be "J Lonsdale".

J Lonsdale, Co-Chair