

## **POLICY ON ALLOTMENT OF SHARES IN AFCW PLC RESOLUTION PASSED AT THE 2005 AGM**

Following a review by the Board and discussion with members at the June 2005 Special General Meeting, the following principles have been developed and shall constitute the policy of the Wimbledon Football Club Supporters' Society Limited ("the Dons Trust") in relation to the allotment of shares in AFCW PLC ("the PLC").

This policy shall take effect following approval by Dons Trust members at the 2005 Annual General Meeting and shall remain in effect until amended or abolished in accordance with the approval of members in general meeting. Although not directly binding on the PLC, the Dons Trust Board shall use its powers to ensure that the policy is adhered to by the PLC.

### **1. Should AFCW PLC issue more shares?**

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.

### **2. If shares are to be issued, should there be restrictions on who can buy them?**

Through its ownership of 5,000,000 Ordinary Shares, the Dons Trust has effective voting control over the PLC. The risks associated with the identity of any purchaser of A Ordinary Shares are minimal. Accordingly, provided that purchasers are legally permitted to purchase shares in the PLC and the PLC is permitted by law and other regulatory requirements to allot shares to them, there shall be no restrictions on who can buy the shares.

### **3. If shares are to be issued, should there be a minimum investment?**

The PLC Board shall be at liberty to set the minimum investment threshold, taking account of the transaction costs and administrative burden associated with issuing shares. However, the Dons Trust Board shall encourage the PLC to set such minimum investment at as low a threshold as is reasonably practical, taking into account its members' wishes to extend ownership of shares in the PLC as widely as possible among AFC Wimbledon supporters.

### **4. If shares are to be issued, should there be a limit on how many can be bought by one person or organisation?**

Through its ownership of 5,000,000 Ordinary Shares, the Dons Trust has effective voting control over the PLC. The risks associated with a single party purchasing a large number of A Ordinary Shares are minimal. Accordingly, until such time as there is an increase in the authorised share capital of the PLC, there shall be no limit on the number of A Ordinary shares that can be bought by one person or organisation.

### **5. Should there be a limit on how many shares the Dons Trust may sell without member approval?**

Through its ownership of 5,000,000 Ordinary Shares, the Dons Trust has effective voting control over the PLC. The Board shall not be authorised to sell any of its Ordinary Shares in the PLC without the approval (with at least 75% of the votes cast) of members in general meeting. Members' approval will not be required for the sale of any or all of the Dons Trust's A Ordinary shares in the PLC.

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