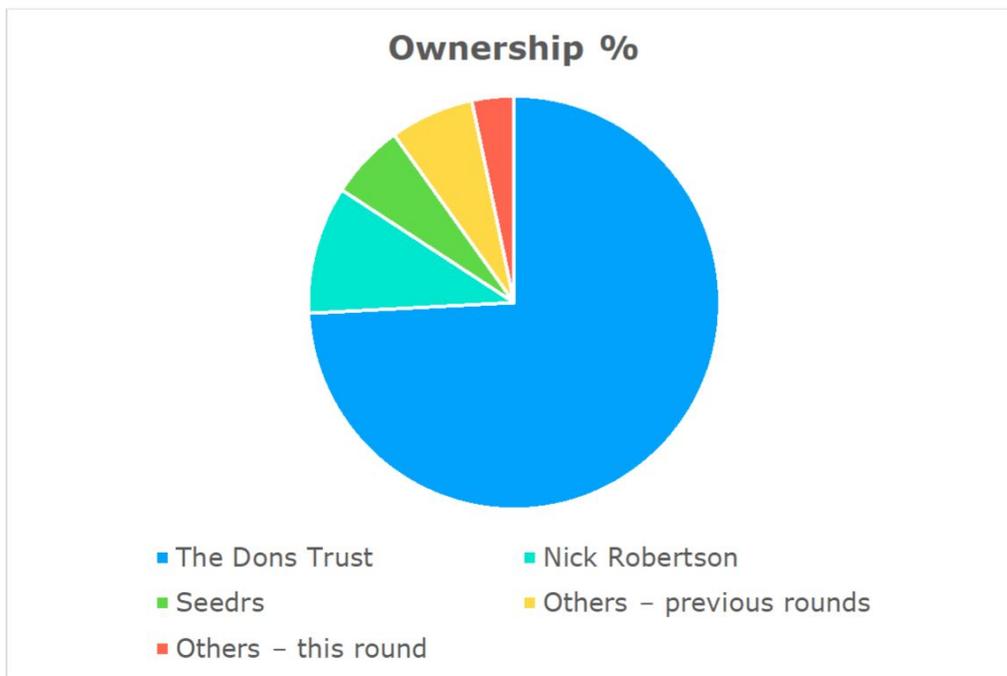


FAQs RE: Stadium Announcement on 28 May

On 28 May the [club announced](#) that Nick Robertson had purchased a 10% share in AFCW PLC (the holding company for AFC Wimbledon) and that the club had signed the final contract with Buckingham Group to conclude the construction of our new stadium in Plough Lane. This FAQ explains how his investment is being combined with Seedrs shares and the Plough Lane Bond to finance the stadium and how the club and Trust ownership structure has been maintained.



1 Where have the shares Nick Robertson purchased come from?

They are new shares issued by AFCW PLC. In 2018 Dons Trust members gave the Dons Trust Board (in their capacity as majority shareholders of AFCW PLC) permission to issue shares to help fund the stadium, so long as the Dons Trust retained 75% voting control. After the sale of shares through the Seedrs issue, AFCW PLC had headroom to issue further shares without diluting control below 75%. Because there was still a shortfall after the Plough Lane Bond, it was therefore the most effective route to secure investment from Nick Robertson towards the cost of funding the stadium. The Dons Trust are also taking the opportunity to buy some more shares at the same time.

2 How much has Nick Robertson invested and how many shares will he own?

He has invested £2,500,000 to buy 3,012,048 shares at 83 pence each. When the shares are issued, he will own a 10% stake in AFCW PLC and will control 10% of the votes in the Company (see pie chart below).

3 Why was the price 83 pence? Didn't Seedrs investors pay £1 per share?

Nick Robertson was willing to pay £2,500,000 for a 10% stake in the Company, and that works out at 83 pence per share. AFCW PLC and the Dons Trust have adjusted the price Seedrs investors are paying to 83 pence too, so that everyone is coming in at the same price. This implies a slightly lower overall valuation of what the club and Trust are worth but the boards are confident that it's a good deal for AFC Wimbledon and the Trust.

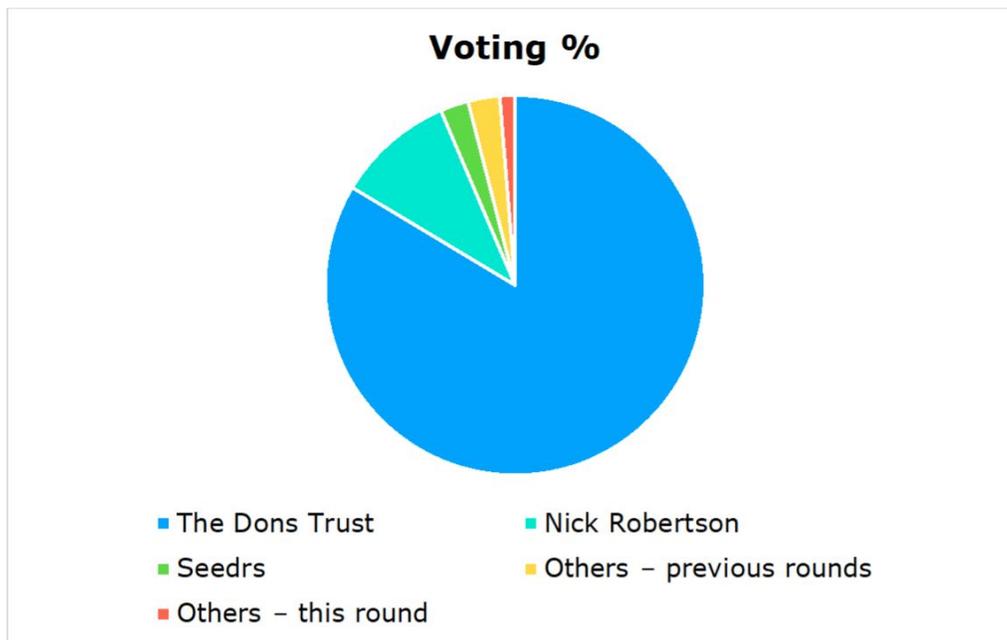
4 So are the shares Nick Robertson bought equivalent to those issued during the Seedrs crowdfunding? What voting rights do they have?

Nick Robertson's purchase is structured slightly differently. There are two types of shares in AFCW PLC: Ordinary Shares and A Ordinary Shares. They are identical except that Ordinary Shares carry three votes and A Ordinary Shares carry one vote. The shares sold through Seedrs were all A Ordinary shares whereas Nick Robertson is buying a combination of Ordinary Shares and A Ordinary Shares. The reason for that is so that his shareholding is 10% of the company and he also has 10% of the votes. By contrast, the Seedrs shares combine to have 5.9% ownership of the company with 2.4% of the votes.

5 How does this affect the DT's shareholding and voting rights in AFCW PLC? What is the overall position now?

The shareholdings of the various parties (once the share issue is concluded) are shown in the table below. The Dons Trust retains more than 75% of the votes and therefore remains in control of AFCW PLC.

Party	Ordinary shares owned	A Ordinary shares owned	Ownership %	Voting %
The Dons Trust	20,107,309	2,126,269	74.1%	83.6%
Nick Robertson	2,235,602	776,446	10%	10%
Seedrs		1,763,900	5.9%	2.4%
Others – previous rounds		1,982,520	6.6%	2.7%
Others – this round		998,785	3.3%	1.3%



*Other individuals include people who bought shares as part of the original share issue in 2003 and other people who have bought shares over the years, as well as some individuals who subscribed directly for shares in 2019 outside the Seedrs issuance.

6 Why did Nick Robertson and the Dons Trust think an equity investment was better for the club than, for example, investing in the Plough Lane Bond?

The more money the club and Trust are able to raise through the PLC as equity, the less debt the club and PLC have to service, both for interest payments and repayment of capital. This method of investing enables Nick Robertson’s investment to go directly towards the stadium funding without incurring any costs in debt servicing.

7 What happens if Nick Robertson wants to increase his equity holding or any other individuals want to join as minority investors in the future?

AFCW PLC could continue to issue further shares up to the point where the Dons Trust still retains 75% of the votes plus one share. At the current valuations that would mean potentially bringing in up to £2.1m in further minority equity investment. This could potentially still be of interest because as noted above, investment through equity does not require servicing in the same way as further investment through debt. But no one has the right to buy shares unless AFCW PLC decides to issue them. And the Dons Trust has more than 75% of the votes of AFCW PLC so remains in full control of that decision.

8 Is there a chance that the Dons Trust’s voting shareholding could be reduced below 75% or structured more like the “German” model of retaining 50%+1 control?

Not without two votes by the Trust's membership. Any restructure which involved reducing the Dons Trust's control below 75% would be a 'Restricted Action' according to the Dons Trust's rules and so would require extra layers of approval from Dons Trust members - including two votes with high voting thresholds - the same as the process to approve the sale of Kingsmeadow.

The Dons Trust Board are aware, especially through the feedback received during the issuance of the Plough Lane Bond, and from what was discussed at meetings in late 2019, that there are a variety of views about what structures and level of control

members would consider in future. Any decision that involved diluting Dons Trust voting rights below 75% in the operating companies of the football club would be a major step to take and would only happen after full consultation with members, followed by formal votes of members.

9 How is this minority shareholding different to the "outside investment" proposal brought to the members by the Dons Trust Board last November?

Back in November, the Dons Trust Board told members it had been approached by three investors who wanted to offer to purchase a 30% stake in AFCW PLC for £7,500,000 but with the AFCW PLC board having the right to issue further shares without shareholder approval. That would have meant AFCW PLC would have been able to issue more shares without needing the permission of the Dons Trust or approval from Dons Trust members. This loss of control was opposed by members and this offer was turned down. Dons Trust members subsequently raised more than £5m through the Plough Lane Bond, money which was invested subject to the Dons Trust retaining majority control of the football club.

Unlike the November proposal from the combined investors, this investment now from Nick Robertson had no such conditions attached. His shares and voting rights are both 10% (as per the table above). The Dons Trust retains control of AFCW PLC and any further share issuance can only take place with The Dons Trust's approval.

10 What position or influence will Nick Robertson have? What rights or conditions have been placed on his investment?

Along with everyone else who invested £100,000 or more, Nick Robertson will be entitled to be a Vice-President of the club. That's a ceremonial position, but the club and Trust look forward to the opportunity of being able to access his expertise as we look to generate and grow new business opportunities back at Plough Lane. He has the same rights as Seedrs investors not to have his shareholding diluted if further shares are issued in AFCW PLC within a limited period.

11 How hands-on or involved will Nick Robertson be? Is it possible he could invest more in the club, as equity or debt financing in the future?

That remains to be seen. Having a shareholder of Nick's standing is a real asset for AFCW PLC and the club, and the boards hope he will want to be active in helping us to progress. There's no

commitment on Nick's part to invest further, and the club and Trust are very grateful to him for the money he has already invested.

12 What does it mean that the final stadium construction has been signed?

In order for work to begin and run on schedule for an autumn 2020 completion, the club had to issue its stadium contractor Buckingham a series of contracts for packages of work piece-by-piece, according to the money available, but were not able to sign the final contract until almost all of the funding was in place. Thanks to this investment, the Seedrs share issue and the Plough Lane Bond, the club has now signed the contract covering the entirety of the work that Buckingham are due to carry out.

13 Does this mean the stadium construction and fit-out is fully funded or will there still be some borrowing in addition to the Plough Lane Bond?

The money that the club and Trust have raised so far – including the sale of Kingsmeadow, the money Merton Catalyst have paid us as part of the planning agreements, the proceeds of the Plough Lane Bond and all the share issues – cover the fixed contract price payable to Buckingham under the construction contract. However, the club will need some more money, to cover some ancillary works and fees and to provide a little bit of contingency. The club and Trust are therefore looking at a variety of ways to fund this shortfall, potentially including further minority equity investment up to the 75% Dons Trust control threshold. But to ensure no delays to the final fit-out, the club are also currently in the very advanced stages of negotiating a facility for a short-term loan to cover those other costs. The club and Trust will make an announcement about that soon.

14 What does this news mean for the playing budget next season and in the future?

The money that has been invested by Nick is being used to build the stadium, not to fund the playing budget. But, unlike borrowing, raising money through issuing shares doesn't commit the club to pay any interest. So, the annual interest payments the club will have in its annual cashflow paying from our operating budget will be lower.

15 Why was this deal reached now?

We have maintained contact with Nick over the last few months and he has been following the progress of the Plough Lane Bond and the stadium construction process with interest. He and the club hoped to formalise an agreement for a minority investment once the final stadium contract was signed. But it became clear that delays in the final stages of loan negotiation were delaying the club's ability to sign that final contract with Buckingham. Nick therefore kindly agreed to put his money in first, in order for the construction contract to be signed, which in turn unlocks the Seedrs and Plough Lane Bond money. This means that any loan can follow at the very end of the construction process and will have the lowest possible impact on the club's cashflow over the next few years. The club and Trust were also delighted to be able to

announce the construction contract signature and Nick's formal involvement on the 28th May as it is a date with special resonance for us all.

16 What happens to my Seedrs investment and when will I get the reward or perk for my investment level?

The funds have now been released to AFCW PLC by Seedrs. Seedrs now has in return the shares in AFCW PLC that it is holding on behalf of the people who invested in the crowd funding. The club will be in touch with people about the rewards and perks they are entitled to. The installation of personalised items within the stadium will be carried out by the club after Buckingham have handed over the completed project for the final stages of fit-out. So Seedrs investors should wait to hear from the club.

17 How does the Plough Lane Bond money get used? What does this mean for Bond holders?

The Plough Lane Bond was issued by the Dons Trust, who have been holding the money in a separate bank account. Now that the Seedrs money has been released and the construction contract signed, the proceeds of the bonds will be on-lent to AFCW PLC to go towards the stadium construction. Bond holders will be paid their interest annually on the date shown in their certificates and capital repayment is due at the end of each bond's term. Bondholders with any questions should address them to bondadmin@thedonstrust.org.

The Plough Lane Bond scheme remains open and is still vastly preferable as a source of funding for the club when compared to a commercial loan.

18 What do the club and Trust know about Nick Robertson? And what does he know about the club?

The club statement contains some more information about how Nick came to be interested in the club and the contact he has had with the club and the Trust as the stadium funding process has been ongoing. He has met on several occasions with club board members, Dons Trust board members as well as a variety of fans, including the

organisers of the Plough Lane Bond. He has a whole-hearted belief in the importance of Wimbledon's football club returning home as a fan-owned and fan-controlled club and the structure of his investment is testament to that.

The Trust and club look further to introducing Nick to the fans more over the next few weeks and are delighted to have him involved.