

Minutes of the Annual General Meeting of the members of the Wimbledon Football Club Supporters' Society Limited (The Dons Trust) held at Plough Lane and online, Monday 18 December 2023 at 7.00pm

1. Welcome and introduction

The Chair of the Dons Trust, Michele Little, opened proceedings and welcomed everyone present, in person and online.

It was noted that the Chair intended to declare a test poll to make sure that the online vote was functioning correctly.

Michele Little advised that **Edward Leek** would be stepping down from the DTB at the AGM but would still be working on the Finance Committee. ML also stated that **Chris Phillips** would be stepping down. ML added that **Martin Newton** would also be stepping down as Secretary after two years and thanked him for his efforts in the role. ML stated that we don't have a replacement yet for the main Secretary role but we will be asking people soon if they are interested in this role. It was noted that **George Jones** would be acting as Assistant Secretary. George was a former member of the Election Steering Group but is going to be stepping down from that role to help as Assistant Secretary. ML explained that we have the back-up of the FSA on technical matters but that we will need someone with a good eye for detail and care and passion for the Trust.

ML proposed that for the first seven resolutions we would allow five minutes for the completion of each. ML also proposed that we go straight to a vote unless somebody wanted to ask a question. This would enable more time for the four member resolutions. For the four member resolutions, ML noted that **Matt Thornett**, who proposed them is not attending tonight and that she hadn't been notified that any of his seconders were formally planning to speak.

2. Approval of SGM Minutes

Resolution 1: To approve the minutes of the SGM on 30 April 2023.

	In Person	Online	Zoom	Proxy	Total
For	40	530	26	1	597
Against	0	3	1	0	0
Abstain	1	60	6	0	67
%age of votes cast in favour					89.4%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

3. Outcome of 2023 Board Election

Tim Hillier presented some feedback on the Election Steering Group's report on the outcome of the uncontested 2023 Board Election. TH confirmed that we received four completed nomination forms so serving a 3-year term which ends 2026 are **Angus Fox, Hannah Kitcher** and **Michele Little** and **Richard Shepherd** will be serving a 2-year term ending in 2025.

He noted that their manifestos can be seen on the Dons Trust website. It was also stated that the ESG presented the first draft of the report to a recent Dons Trust Board Meeting but the final report will go to the Dons Trust Board in February 2024. TH noted that the ESG works under the DTB and that was a question that had to be looked at. He went on to say that rather than the DTB appointing the ESG, it has been proposed, and indeed accepted for the past two election processes, that the Dons Trust Election Steering Group should be appointed by the Chairman supported by the Secretary. This removes the situation of the Dons Trust Board appointing the people who are looking after the election. It was stated that there is a recommendation that the ESG will ask the DTB to ratify so that the organizational change is nailed down and made more formal.

TH noted that the membership of the ESG this year was **Matthew Breach** and **George Jones** who co-chaired and **Julian Edwards, himself, Martin Drake** and the independent scrutineer **Neil Springate**. The timetable was drawn up as early as June and July and the ESG followed the recommendations from the **2022** report, so the timetable was pretty much the same apart from the fact that the final date for nominations was moved to the Sunday as opposed to a match day, for example. There was no last-minute rush this time. There were a small number of errors in the submissions but they were counted as technical. TH gave a vote of thanks to **John Stembridge** as Membership Secretary and the new Membership Secretary **Stephen Godfrey** as the process does depend on having an accurate voting list.

TH explained that new election software was set called 'Election Buddy' in readiness for a vote but unfortunately, we weren't able to use it to test it in real time but after a small amount of tests, it appears to work very well. We have saved money this year as there has been no printing or postal cost in sending out voting papers or subscription to the election tool. Very few people are left choosing exclusively postal communication and we aim to reduce this even further. We also set up a separate email address for the scrutineer on this occasion, so that complaints can be directed to them. During the nomination period, the ESG had a presence at the Dons Trust kiosk on matchdays and a number of queries were raised and people were encouraged to stand.

TH said he'd also like to thank the candidates who sorted themselves out with regard to the three-year and two-year process. Some points arose out of the process. The DTB Chair stepped down to take over the MD role on an interim

basis and that meant he couldn't stand for election. We looked at that in the constitution, liaised with the DTB and we're happy that it was the right process. If he had stood, it would've been against the constitution. There are a number of issues of clarity with the rules. TH stated that we think the election rules are fairly straightforward and have evolved into a good structure. However, the constitution of the DT dates from **2002**, and it needs a re-write and update.

TH said that we need to set up a working group so the constitution is reviewed and we can come back to the membership and put a fit-for-purpose constitution in place. During the course of the election, we referred to the FSA several times.

TH stated his own potential conflict of interest in that he is on the board of the FSA and the National Council. It is officers of the FSA, notably **Nicola Cave** and **Richard Irving** who gave the advice and referred to their solicitors as necessary. TH said that we addressed the lack of candidates standing and came to the conclusion that there was a lot of discussion at the time of nominations and most of it was quite civil and positive, however, there were several individual members and some people outside the membership whose contributions to the debate verged upon being vexatious or frivolous. TH said that we considered that extremely unhelpful and potentially damaging.

TL said that we have got some suggestions for the DTB which we've presented. Firstly, one could be a shadow board; there is a nascent Young Members Board which could be developed further. Secondly, we think some DTB meetings could be opened to allow observers by invitation. We think that closed meetings give rise to conspiracies and so forth. Thirdly, we don't think there are sufficient questions to have a stand-alone survey but we have asked the DTB whether we could include a few questions on a future survey relating to the election. Lastly, as a result of the shortfall of people standing we think that the new DTB should co-opt as soon as possible and press on with the necessary tasks. The ESG email addresses are still open and if it doesn't work please address the secretary and we'll answer any questions in the coming weeks.

ML said that we appreciate everyone's hard work and gave thanks to TH and the ESG.

ML then formally welcomed **Hannah Kitcher** to the board and noted that she was helping out with the tech for the evening. ML also formally welcomed **Stephen Godfrey** as our Membership Secretary now. ML stated that **John Stembridge** has done an amazing job over the last twenty years and invited him to the stage to accept some gifts and a card and explained that he was being made a life member in recognition of his hard work. ML noted that he and Stephen worked very hard together to make sure all the membership data could get transferred across and integrated with the club's ticket system. So when you come to renew your season tickets in the Spring you will be able to buy your memberships at the same time.

4. Dons Trust 2022/23 Annual Report and Accounts

Resolution 2: To approve the Society's annual report and accounts for the year ended 30 June 2023.

	In Person	Online	Zoom	Proxy	Total
For	41	543	30	1	615
Against	0	3	0	0	3
Abstain	0	47	2	0	49
%age of votes cast in favour					92.2%
%age of votes required to be passed	<input type="text"/> <input type="text"/>				Simple Majority
Outcome of resolution					Passed

Resolution 3: To go out to tender for the audit for the year to 30 June 2024.

	In Person	Online	Zoom	Proxy	Total
For	40	522	33	1	596
Against	0	7	0	0	7
Abstain	0	64	0	0	64
%age of votes cast in favour					89.4%
%age of votes required to be passed	<input type="text"/> <input type="text"/>				Simple Majority
Outcome of resolution					Passed

ML noted that we have used BDO as our auditors for over ten years and although they did rotate the partner a few years ago, we feel it is right and proper that we should go out to tender.

5. Other Dons Trust Voting at AFCW PLC Annual General Meeting

Resolution 4: To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLCs Annual General Meeting in favour of approving the AFCW PLC accounts for the year ended 30 June 2023.

	In Person	Online	Zoom	Proxy	Total
For	40	543	30	1	614
Against	0	9	0	0	9
Abstain	0	41	2	0	43
%age of votes cast in favour					92.2%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

ML noted that a lot of work goes into the accounts and said thanks to **Laurie Hill** as our Head of Finance who did an enormous amount of work with the finance team to get the audit through this year.

Resolution 5: To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLCs Annual General Meeting in favour of going out to tender for the audit of AFCW PLC for the year to 30 June 2024 and authorising the directors to agree the auditors' remuneration.

	In Person	Online	Zoom	Proxy	Total
For	41	532	30	1	604
Against	0	10	0	0	10
Abstain	0	51	0	0	51
%age of votes cast in favour					90.8%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

ML pointed out that that the Trust and the club use the same auditors and that she and Laurie will work on trying to find a suitable alternative partner firm for us to use.

Resolution 6: To authorise the Dons Trust Board to cast the Trust’s votes at AFCW PLCs Annual General Meeting in favour of approving the reappointment of Graeme Price as director of the company.

	In Person	Online	Zoom	Proxy	Total
For	39	501	26	1	567
Against	0	19	0	0	19
Abstain	2	73	5	0	80
%age of votes cast in favour					85.1%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

ML pointed out that Graeme is one of the three DTB-appointed directors on the PLC.

Resolution 7: To authorise the Dons Trust Board to cast the Trust’s votes at AFCW PLCs Annual General Meeting in favour of approving the appointment of James MacDonald as director of the company.

	In Person	Online	Zoom	Proxy	Total
For	40	492	26	1	559
Against	0	23	1	0	24
Abstain	1	78	6	0	85
%age of votes cast in favour					83.7%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

6. Submitted Members Resolutions

Resolution 8: Enhancing member autonomy in voting

	In Person	Online	Zoom	Proxy	Total
For	6	268	9	1	284
Against	31	259	21	0	311
Abstain	4	66	4	0	74
%age of votes cast in favour					42.5%
%age of votes required to be passed					2/3 of those voting
Outcome of resolution					Not Passed

Q: Having attended the SGM, it felt like an odd experience that the votes had been done early and without that input into the votes that had been submitted pre the meeting. The resolution is about having a more open debate enabling everyone to be able to vote accordingly.

GP: The feedback we have provided and the learning from post-SGM we'd hope that what we've done should be sufficient because the learnings have been published and we didn't think the resolution was needed. In the spirit in which the resolution has been posted, we are not making a recommendation to members on how they should vote on this and it is entirely at the members discretion.

Q: You mentioned commercial, are there set things the Board would make a recommendation on? I just want to know what that line is?

ML: I think it is quite hard to draw a clear line. You're absolutely right, the one thing that we've been consulting on over the last few months is looking at the equity percentage that the Trust has in the club. I think if we decided that we should go to a vote on that, that it would be helpful in that situation for the Board to give a recommendation as that's quite an important commercial decision that will have knock-on effects for the club. So that might be something in a similar way.

GP: In general, you're right, there's a lot of grey in that, isn't there. We should always seek to make a recommendation if something's material, that's a given. But then, materiality is not always commercial.

ML: I think the lesson we've learnt is to try and be sparing. I think somebody said about not being defensive and so trying to sit back and reflect on the bigger picture on this and try and be sparing on where we make recommendations.

Q: I just wonder if we're missing the point. Is this about member resolutions or about all decisions? You can see why for member resolutions specifically; members might want to be able to make up their own mind?

ML: Certainly, all of the resolutions we've just voted on, the assumption is that we are in favour. We don't specifically say it but I think it is more about member resolutions.

Q: Just for clarity, what are we actually voting on with this resolution? Given what the board's response was, does the resolution still stand?

ML: Yes, I think so. The wording is, 'we won't give guidance on a vote on member motions unless there is a clear risk to the club arising from the implementation of a resolution.' We as a board felt that what we'd put out as learnings from the SGM was sufficient.

Resolution 9: Motion to regulate employment of Dons Trust Board members within the football club and PLC

	In Person	Online	Zoom	Proxy	Total
For	3	172	6	1	182
Against	35	367	22	0	424
Abstain	2	54	4	0	60
%age of votes cast in favour					27.3%
%age of votes required to be passed					2/3 of those voting
Outcome of resolution					Not Passed

ML: Just to say on this resolution, I think there was a bit of a misunderstanding and **Mick Buckley** was going to speak on this and unfortunately he's not well so can't attend tonight. But I think this was aimed at the appointment of **Kris Stewart** when he stepped down from the Chair role of the DTB and took up a role helping the club in the absence of our MD. We did look initially at this being a paid role but that didn't work. It wasn't practical for Kris to take time away from his paid role and therefore he's been volunteering and we're very grateful for that. And as you know we've now announced the MD appointment so I think we understand what this resolution is about but the particular circumstance in regard to Kris is not relevant.

JM: I think Michele has succinctly covered the reasons possibly behind the resolution. I think it would have been beneficial actually in a comms way if it had been made clear at the very start that Kris was in a volunteer role. As Michele

says, we are very grateful that Kris brought a lot of knowledge and stability at a very difficult time for the club generally but employees in particular. The resolution is very long, which asks us to change some rules. There's also a long board response and I think the key bit is that if you're volunteering for the club, you're not in a paid role, I know would be some HR contention around whether we could actually enforce that six-month limit anyway. But, actually if you're volunteering for the club and you're the best person for a job at the club, the club should be using your skills as soon as possible. Also, you're on the same side, so you're going to be on the side of AFC Wimbledon, which is the most important thing.

Resolution 10: Enhancing transparency and fair procurement practices

	In Person	Online	Zoom	Proxy	Total
For	0	168	8	1	177
Against	39	362	21	0	422
Abstain	1	63	2	0	66
%age of votes cast in favour					26.6%
%age of votes required to be passed					2/3 of those voting
Outcome of resolution					Not Passed

JM: Resolution 10 is around 'enhancing transparency and fair procurement practices' which 'directs the board to revise the current financial policy by incorporating a stipulation mandating the exclusion of any pre-existing or historical affiliations with prospective supplier or partner from the tender and selection process' and there's a fairly length response around what we do up to **£1,000**, what we do above **£1,000** and what we do above **£5,000**. The view of the board here is quite strong that the transparency is there and all decisions in certain categories above a thousand and five thousand have to be voted on at Board level.

Q: Can I just clarify, at the moment there is a policy?

JM: Yes.

Q: And it has got several layers set out in it of amounts that you go out to tender?

JM: Yes.

Q: The tender process is two companies tendering for that job but that doesn't stop a board member recommending somebody enters that tendering process?

So a board member could say to a company that they happen to know, you should tender for this? And it is only two companies?

JM: Two or three.

Q: So my suggestion would be to increase that tender field because if the two or three tenders that come in are all recommendations from the board, the current policy doesn't help us so I think there needs to be some independence inputted into that policy?

JM: We would expect Board members to declare a conflict of interest. Secondly, working in public sector procurement, it can be very difficult sometimes to get two tenders let alone to get three or more.

ML: What we're talking about here is DT suppliers, not the club. In practice the DT very rarely engages any new, large amount of work to be done. We've got a very stable cost base, the one thing we do for example is the printing and posting out of our papers and our membership information and we use Wimbledon Print Company who've been a long-term supplier, a local supplier who are very good and understanding and cost-effective.

JM: 'Election Buddy' may have been an expensive addition but that was agreed at Board level and that was on the recommendation of other clubs that were using that software. I think we have good procedures and policies in place.

Q: Can you just confirm that should you for example get five tenders for something, you don't actually rule any of them out, you just happen to have five you have to consider? There is no cap. The fact that you mentioned two or three is irrelevant. If a company hears of something you're tendering for, you will look at it?

JM: Of course.

Q: So it can be more than two or three?

JM: It can be. My experience is it can be difficult to get tenders but if we got five in, five local printers, three of which we'd approach but two of which heard about the work we're obviously going to be driven by best value for money and quality and we will go with the tender that offers us what meets the tender needs that we've got.

Q: I just don't want people to be under the misapprehension that you stop at two or three and then nobody else can do it, so you're not blocking anything?

JM: Absolutely not.

Q: How would they hear? Apart from our regular contacts, how would those other printing companies hear? Would you advertise it somewhere?

JM: The levels that we procure at are so low that we wouldn't advertise but I suppose if we had a big contract then we would follow and actually we could look at some frameworks as well where lots of the tendering has been assessed independently. That can be a way of driving value at the same time.

Resolution 11: Separation of roles on probboards

	In Person	Online	Zoom	Proxy	Total
For	6	190	8	1	205
Against	33	289	16	0	338
Abstain	2	114	5	0	121
%age of votes cast in favour					30.9%
%age of votes required to be passed					2/3 of those voting
Outcome of resolution					Not Passed

AF spoke about how Proboards is an interesting place but that he felt like something needed to be done to improve the level of discourse. He highlighted a number of examples of how the site is not being used in a respectful way. He explained that he has tried a number of things to improve the forum. AF stated that we shouldn't be fighting amongst ourselves in such a divisive way as we support the same club and are interested in the same thing. AF confirmed that legally, if it is an official DT forum, sponsored by the Board, we have a duty to moderate it.

Mark Lewis stated that as a volunteer, he has helped the club and the media team of the club to coordinate some articles for the official match programme from away fans to get the away fans point of view. Mark added that he goes onto other people's websites and other fans' message boards to do it. He said that they are all based on exactly the same probboard format, and that none of them are official so they descend into the stuff that AF highlighted.

Q: Is there an Acceptable Use Policy (AUP) that would help?

AF: There's certainly a social media policy.

Q: That's a different thing. An AUP says exactly what's allowed and what's not allowed and its very common in forums such as this?

AF: Good idea. I will check.

Q: There definitely used to be an AUP because I wrote it but I noticed that it hadn't been sent. If you revert back to that, it will be on Share Point somewhere.

AF: I think the problem with the motion is it instructs us to stop doing it and that would prevent anyone from the board from taking a post down and in a situation

where we have to react to something that's illegal or causing harm, we've got to do that.

ML: We are in a position where we had only four people standing for election for six places. All of those people had been on the Board before and so to a degree knew how tough it was and accepted that. We haven't had anyone apply for the role of Secretary. We also advertised for a Comms manager and we didn't receive any applications for that. When **Gary Jordan** stepped down from moderating Proboards we didn't have anybody else and we had no choice but to make it a Board member's duty. If there are people within our membership who want to help we would be delighted to have them involved generally. We are a Board now that will only be eight elected plus one co-opted and it is hard to get through everything that we need to do.

Q: I think the AUP gives you an ability to moderate and enforce so maybe if people see the AUP, and you can point to a particular section of the AUP and say the reason I am doing this is X. The resolution actually says administrative moderator capabilities establish an autonomous body comprising volunteer DT members. It doesn't say the Board can't do anything. It's just saying it's an autonomous body that does the moderation. It says administrator and moderator capabilities, it doesn't say participation?

Q. It does say exactly that, that the motion instructs the board to cease the existing practice of a Board member participating, it says just that.

ML: I think that most of the questions on there are directed at the Board so it wouldn't be much of a proboards if we couldn't answer. I think it's clear that it's about the moderation.

Q (Online): Why are people allowed to post on Proboards without using their real name and DT number as required when many of us joined?

AF: We haven't enforced identity. As part of the membership of the DT you can join with an email address and a name. When people have joined Proboards, we've encouraged them to use their name but we've allowed people through historical reasons to use aliases or nicknames. It's something that we ought to try and change but given the past practice, it's difficult to unilaterally say you can't use the names you've used before. Especially since people's nicknames are on other social media as well and people go by those names and are understood by them.

Q: If anybody's going to say something it would moderate language and clearly they must identify themselves with their DT number?

AF: You can't in theory be on Proboards unless you're a member in good standing of the DT. So we check against the email address that you signed up with the DT so you shouldn't be on the forums unless you are a member. There's an issue there that we need to do an audit of that given that the membership has just recently resettled and we could probably do with going through all of the people who are on Proboards and checking that they're valid members and deleting those that are not. That's a task for Christmas but we haven't enforced that you use a particular name and some people don't have good reasons for not

using their name when they join the Trust. We haven't got an ID verification system for that purpose.

Q: In a world which is right you would have an independent moderator cross-referencing this?

AF: I don't disagree with what you're saying. I would love to see photographs and people using their real names. I was sort of reluctant to come in with a big hobnail boot and enforce that but I think I'll reflect on that and perhaps if you wouldn't mind talking to me a bit more. I remember Webjam but I think we can do a better job of doing that and I do think it would clean things up.

Q: Am I right that in respect of none of these resolutions, the proposers aren't here tonight?

ML: Yes, that's correct.

Q: I think that's at the very least unfortunate, and I'd almost go so far as to say disrespectful of the Board. Would it take very much to change the rules whereby it's a requirement that the proposer of any resolution attends the meeting or at the very least speaks online for it, otherwise that resolution is declared void?

ML: We can certainly look at that.

Q: How would you look at it?

ML: We'd have to bring it as a resolution at the next meeting. We'd have to take advice first on whether that is legal. We'd talk to the FSA. If we did and thought it was a good idea then we would try and work up a resolution to bring to the next meeting.

7. General Discussion with Members

(Slide 1) Kevin Rye did a walk-through of the summary of findings from the consultation that he's been overseeing since the process began in April. KR stated that in **April 2023**, we began the consultation on the **£10.5m** of debt, of which **£3.4m** is payable by **March 2025**. He said that we needed to look at the options for the management of debt, that was the key issue rather than the sale of equity. He said that it's really important to frame a discussion like this properly otherwise people misunderstand it. Ownership of the club is not up for question. We're fan-owned and we're staying that way. However, there is a possibility we might need to look at reducing equity in order to manage our debt.

(Slide 2) KR stated that two virtual sessions and one in-person session took place. We used Merton demographic data and a random draw. Two took place virtually and one in-person here at Plough Lane. At the end of that process, we did a survey of DT members during October and November. About one and a half thousand completed it.

(Slide 3) KR stated that from the survey he would class the findings as 'principled and pragmatic.' He said that the survey found that the membership considers that the DT remains fundamentally a vehicle to own AFC Wimbledon. It was found that the membership is willing to consider compromise, where it may be ultimately necessary, but only in order to progress the football club as a fan-owned entity.

(Slide 4) KR stated that the survey found that members want strict rules preventing purchase of substantial blocks of shares by parties or connected parties. There is absolutely a desire for 'financial activism' by the DT through a share buyback scheme and regardless of the level of shareholding it was deemed that the DT should actively seek to raise its shareholding at all times.

(Slide 5) KR noted that the additional considerations included 'the use of **'Restricted Actions'** clauses in our constitution to authorise the sale of shares to below **75%+1** but above **50%+1**' and 'the use of **'Restricted Actions'** clauses will need to be exercised in one go.

(Slide 6) KR noted also that very important additional considerations include 'the need to consider future need for investment, particularly **Capital Expenditure (CapEx)** spending' and 'for example, existing or future boards may deem it necessary to use the sale of equity to invest in the stadium or training facilities for example, to develop the club.'

(Slide 7) KR went through the next steps, namely that the 'DTB has requested that the AFCW PLC Finance Committee begins work on what additional protections need to be introduced, timelines and other issues should be and will bring back to DTB.' KR noted that we haven't completely agreed the date yet, but it is our intention to have a meeting of members in order to discuss some of these issues.

(Slide 8) KR stated that the full report will be sent to members and further discussions will be held in the New Year with members.

ML stated that we are hoping to have the meeting on **31st January 2024**. ML thanked everyone who has taken part in the surveys we have done. ML stated that she and **Edward Leek** have been working with **Brown Jacobson** (law firm) who has helped us over the years, to give legal advice on the wording of the extra protections that we would need to put in place. ML said that we have got some wording and are ready to go on that front.

8. Any Other Business

Q: I was very upset about the loss and the way we lost our MD. There were several things that everybody's got an opinion on but for me the one thing is, who's allowing hidden microphones in this organization? If you're representing on the PLC Board, those that are, could you get some assurance that this is not a common practice and it will not be tolerated to have these microphones hidden?

ML: We certainly don't tolerate them and we certainly weren't expecting it. I don't think many people in a work environment would expect their conversations to be recorded.

Q: Can you briefly outline what happened?

ML: There's not a great deal we can say. I would direct you to look at the Times article.

Q: Would it be possible for Kevin to publish this competent summary on debt management somewhere on the DT website or via an email?

ML: The full report that this comes from is going to be published very soon.

Q: A question about the whistleblower. Are we aware whether he was paid by the newspapers for the recording?

ML: We don't know who released the story to the newspaper.

Q: How many external parties might have put a financial offer of investment to the DT in the last year, given there's lots of interest in football clubs?

ML: We've had lots of conversations over the last two or three years. It depends what you mean by an offer. As in a legal agreement being signed? No.

Q: How many parties have written a letter saying we're interested in getting involved and making investment?

ML: Probably half a dozen or so in the last couple of years. Maybe three or four in the last twelve months. The challenge is that we're a fan-owned club and we're very proud of that. Whatever we say about equity, we have no intention of dropping below **50%+1**. We've had a number of U.S. investors come along who've been interested, attracted by English football. But, I think, when they see the reality of our club as it is, very passionately fan-owned, we don't usually get to a place where we can satisfy them with what they're looking for, versus what we want. We've had quite a rigorous process in the past of coming through to members for votes and for people having to meet members so it does make it harder. We can't just say, even if we went down to 50%+1 as Kevin discussed, we would offer **30%** of the shares to any one person now. That's very unlikely that that would be passed by members.

Q: Will the DTB find a way of acknowledging the contributions made by **Ivor Heller** and **Kris Stewart**?

ML: Ivor was made a Life Vice-President when he stepped down from his role.

Q: I'm talking about a meaningful role?

ML: I think being in the boardroom, representing the club is meaningful.

Q: I think he could have been considered for a non-executive role?

ML: The non-executive process is ongoing and the local agency that we've been using has been collecting applications and Ivor would've been very welcome to apply. He may well have.

Q: I sense a reluctance to recognise what Ivor has done?

ML: No, not at all. We've been accused before of not having any process and appointing people without rigour and we are trying very hard to do that. With the MD appointment we had over **450** applications and we followed a very rigorous process with an agency and we are doing the same with the non-exec directors so we are trying to find the best people for the roles we think are most needed within the club. And if that means some people don't get that role then I'm sorry but we are trying to make the club as professional as possible and bring in skill sets that are missing on the board currently, which means no more accountants!

Q: Turning topics to volunteers, there was something on Proboards about the Volunteer Handbook and I think it might have disappeared into maybe 'action with Mandy.' Is that something that's going to be published and whether it could be used as a launch for increasing the number of volunteers? Is that an opportunity?

RS: With the Volunteer Handbook, I asked the FSA for loads of templates to make sure everything was up to date. So, with the Volunteer Handbook, I took the FSA template and jazzed it up a little bit to make it more AFC Wimbledon/DT, rather than just a generic handbook. I've shared it with the club and Mandy and Rick to have a look at to review if there's anything that needs to be updated, then, we can update it. I believe that normally the volunteer code of conduct and the Volunteer Handbook goes out in line with the football seasons so nothing would go out yet. I need to set up a meeting with Mandy to see what the next steps are.

Q (O): At the SGM the board committed to a survey to find out the reasons why people hadn't stood for election. Have the three-year terms made it too much of a commitment? Will the survey be happening?

Mark Lewis: There will be surveys to members going out in 2024. I don't know that we'll specifically put one question or a couple of questions as a survey just on that topic. That will be one of the topics that will be included. Speaking as a volunteer lead of the programme, I know that there's been a turnover in terms of match day volunteers, people who worked extremely long and extremely hard on behalf of the club at Kingsmeadow and now just want to be able to enjoy a pint in the Phoenix with their friends. We'll do surveys and include a number of different questions because we want to know what's going on. We want to know what's in the members' heads. We want to understand different reasons and Angus mentioned earlier on about people coming to the DT Kiosk on a matchday. Some people are happy doing that, some people are happy at just submitting information online so we'll definitely want to do that.

ML thanked everybody who has taken part in any of the surveys and all the voting that we've done this year. ML noted that she hoped that people agree that the online tool that we are using works quite well. ML added that it certainly

encourages a much larger number of people to engage than we had before which is fantastic.

Q: In regard to a sell-on fee, is there a disadvantage in not knowing what percentage the club would have to pay if a player is sold? The club's being run very much as two entities now, the football side and the stadium side, if it's not possible to know it from the accounts, is there any way we can get an indication of how much is spent purely on the playing side? We've boosted the commercial side substantially, and we're waiting for a return on that, is it possible to have an indication of what the football side costs to run?

GP: On the first point, about sell-ons, that still would impact on what Craig and Johnnie would be able to negotiate. You'd hamstring yourself for future negotiations. If we're selling a player, we want the highest possible sell-on, if we're buying a player, we want the lowest possible. You don't want people to know what you've negotiated in that area.

ML: Just on the costs, out of the total costs of **£8.5m**, **£4.4m** is on the football side (including the academy) and **£4.1m** on the business stadium side. I think we're pretty hamstrung in terms of accounting rules and how we can present but that doesn't mean that we couldn't do some separate narrative ourselves for fans or members. It's always so time-pressured to get through the audit that by the time we've done it and then to send out things to members, there just isn't the capacity to produce something more informative and glossy but we should definitely try and do so later on.

Q. I accept what you say about sell-on clauses and the financial side of running the club but could we at least try and explain that as far as comms is concerned to the supporters why we can't disclose these figures, why it isn't possible to even talk about sell-on figures so that they understand?

ML: I think it is just a simple commercial decision. Craig wants to have as much flexibility as possible to do the best deal he can and if we have to keep explaining or telling or not telling, that makes it hard for him. So we have said it should be for the football side to decide if and when it is ever appropriate to disclose and I appreciate that doesn't give you what you want but we want the club to succeed and do the best deal.

Michele Little then closed the meeting at 9.00pm

Signed on behalf of the DT Board

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Chair of the DTB