

Special General Meeting
at 7.30pm on 9 December 2019
The Cherry Red Records Stadium, President’s Lounge

Dons Trust Board (DTB) members

Mark Davis (Chair)
Tim Hillyer
Anna Kingsley
Hannah Kitcher
Ed Leek
Luke Mackenzie

In attendance

Joe Palmer (Club CEO)

Tom Rawcliffe (Club Financial Controller)
Tom Brown (Acting Secretary)
Roger Edmunds-Brown
Terry Langford (Secretariat)

Please note there was a livestreaming of this meeting and that can be viewed at: <https://www.facebook.com/9yrspodcast/videos/290620991836792/>

Mark Davis welcomed everyone to the meeting. Apologies had been received from DTB members Jane Lonsdale, Roger Evans, David Grows (the Secretary), and from DT member Toni Shepherd. Mark welcomed back Tom Brown who acted as Secretary for the evening. Jane Lonsdale sent apologies and a statement to read at the meeting – see Annex A for the full statement.

1. September SGM Minutes

The minutes of the SGM held on 9 September 2019 would be carried over to AGM to be held on 8 January 2020.

2. Election to the Society Board

John Dolan Chair of the Election Steering Group (ESG) explained that the election this year was somewhat unusual as a week before the voting closed Rob Crane resigned from the board midway through a term. As Chair of the ESG John had looked at the three options open to the DT:

- hold a by-election - however, in the past, there was minimal interest in this
- allow the DTB to co-opt someone
- a number of years ago when Kris Stewart stood down the DT allowed the next person on the list to occupy the vacant board position for one year – it was this option that was chosen by the DTB members not standing for election and the Secretary.

John read out the election results:

Jane Lonsdale*	736	Graham Stacey*	493
Mark Davis*	670	Anne Williams**	470
Edward Leek*	590	Dennis Lowndes	455 (unelected)
Tim Hillyer *	547	Mark Sturges	306 (unelected)

*Elected for two years

** Elected for one year

The handover of DTB members would normally be at the AGM; however, with the AGM being postponed to 8 January, a vote on the below resolution for the handover to take place at the close of this SGM was required.

Mark thanked John, Neil Springate (independent) and all the Election Steering Group for their hard work during the elections.

Mark sought approval that the SGM on the outcome of the election but noting that responsibility for the accounts should remain with the outgoing board for the purposes of this meeting. The motion was passed, with one person voting against. Noted there were proxies as follows: 36 in favour; none against 14 and 14 at chair's or proxy's discretion.

Mark thanked the outgoing board members: Cormac van der Hoeven, Roger Evans, Colin Dipple and Rob Crane. Mark noted his thanks to everyone who stood for election and voted in the elections.

3. Update on the financing of the new stadium (paper 01)

Mark presented an update on financing for the new stadium. He was joined by stadium committee member Ed Leek and club CEO Joe Palmer. Mark noted he had been chairing a weekly stadium meeting which was also attended by the stadium project manager Joe Giordano.

Mark noted that the contract for the stadium had not yet been signed as not all the funding was in place. He noted doing both soon as the importance of keeping the project on track and that as a consequence, certain choices were having to be made and recognised that these were causing some anxiety for some members and apologised for that.

Mark confirmed there was not a deliberate attempt to force through specific choices or to keep information from members. He assured the meeting that when consent was given to sell Kingsmeadow and sell shares it was an expectation and intention to finance the stadium without compromise to the future and structure of the club and the Seedrs share issue was set up to retain 75% control. Up until a few weeks ago that was the expectation and some potential lenders were going to credit committees.

Reflecting on when and how to communicate, it was noted that balancing the stakeholders and fans was important and once the risks were high in not getting the financing, the boards had decided to bring the issue to the members' attention quickly. Noted the confidentiality of some commercial aspects and that things were moving quickly and information was becoming out of date very quickly.

Mark noted the additional information that had been circulated since the SGM papers had been circulated, and thanked fans for the open letter which had contained 50 questions and noted that those had been answered as fully as possible. Noted that the meeting would provide an opportunity for further questions.

Mark set out the agenda which could cover:

- What is the current situation;
- Where do we go from here?

Noted that Q&A and discussion would be at the end of each part. The focus would be on the current situation (rather than history).

Recognised there were some crucial decisions but they would not be taken at the meeting. The meeting would hear views on next steps. Recognised there were different opinions (both amongst the membership and Board).

Noted the Board had a common understanding of what the facts were and the options.

Noted that in preparing the slides Mark had included some information that had been presented previously (at the SGM in June), before the crowd funding and on finance at the last SGM.

[Note: Mark went through some slides available at:
<https://www.facebook.com/9yrsodcast/videos/290620991836792/>]

Current Situation

Mark outlined the long journey to this point noting looking for a site for the football club, getting the stadium in Merton's local plan, coming to an exclusivity arrangement with Galliard, designing a stadium (20,000), planning, commercial arrangements with the developer, selling Kingsmeadow and procuring a contractor.

Noted there were many people to thank.

Where are we now (as of June)

Recapped on the discussion at the June SGM which had covered the freehold of the site and planning permission were granted along with a design and firm price for the stadium. Noted the contractor was on site and most of the funding (but not all) had been sourced and there was one season left at Kingsmeadow.

Noted the £30m project (that is everything to date from day one) and the secured funds from sale of Kingsmeadow and from Merton Catalyst under a Section 106 agreement. Noted the intention to raise a further £13m and that would be through bank loan between £6m-£10m and shares between £3m-£7m from fans and from others in the wider community.

Recognised that in 2015 the figure needed to be raised was between £3-7m. Noted the paper supporting the SGM goes through the reasons.

Noted some delays which had resulted in costs going up and noted some additional costs including clearing the land. Noted at times decisions had been made to chop bits off to keep the project within Budget.

Noted that discussion in June had discussed raising money and acknowledged that £7m of crowd funding was a lot to raise. Noted that there had been some

discussion on painful choices on chopping bits out of the stadium. Noted the call for fans to give as much equity as they could through Seedrs, and noted thanks to those who did.

Reflected on reasons people would want to buy shares in AFCW at the time and noted the work to secure and document commitments from lenders and finalise the variations to the planning permission, the crowd funding, signing the construction contract and also the planned consultation on the stadium experience, which would keep the opening of the stadium to Summer 2020.

Noted construction was progressing, with the steel structure of the West Stand in place. The full JCT (Joint Construction Tribunal contract, the form of construction contract being used for this project), had not been signed but contracts had been signed for the initial works which will become part of the £11.5 mn of the £26m.

Noted a further interim contract could be done if it was the right thing to do cash wise. Noted the Section 73 planning variation has become unappealable and no one had undertaken a Judicial Review. A minor planning amendment was in process.

Noted on funding there was one indicative offer of a loan and the crowd funding had been undertaken.

On the construction contract, there is the £26m contract and there is another £1m or so of provisional items. Some bits of scope are still being reviewed and there is a conversation with a neighbour about something they want us to build. Then there is the IT, furniture, fixture and fittings and all the consultants and all the legal spend and everything to date, and that takes the cost to £31.5m. That doesn't include the kitchen, which is fitted out by the catering contractor, or any financing costs.

Noted that in relation to sources of finance Merton Catalyst are paying £14m, which is a matter of public record. A Football Stadium Improvement Fund of £0.2m and net proceeds of selling Kingsmeadow totalled £7.6mn.

Reflected on the costs including paying Kingstonian and repaying a previous loan, and the support of the operating budget or playing budget which gives the best possible chance of remaining in League 1 at the time of the move to Plough Lane.

Recognised some was historic costs that have been written off previously. Total funding sources to date of £18.1m which meant a total of £13.4m was required.

Noted that Seedrs raised just over £3m and some share capital that someone has pledged outside of the Seedrs funding itself (separate to the investors to be discussed later in the meeting).

Which meant £10.5m plus the finance costs during the period before the stadium is opened so approx. £11m.

Recognised there were various possible sources of finance including borrowing the money (as outlined at the September 2019 SGM); or a short-term development loan that would require refinancing quickly; or a longer term loan such as a commercial mortgage; or sale and lease back where the ground is sold to an institutional investor and leased back over e.g. 50 years and then bought back from them for £1. Recognised the terms were attractive with this option noting they were index linked (go up with inflation) but with a low nominal interest rate.

Noted that alongside the crowd funding there were also other investors and other options such as donations, another Dons Trust bond and seat debentures.

Noted that the construction contract needed to be signed by January and to demonstrate to the contractor that there was money to pay for the commitments that were being entered into.

Recognised that if they were to demobilise then remobilising would be expensive and risky. A delay of e.g. 3 months could mean that the FA say you can't move mid-season, so a whole season would be lost playing back at Plough Lane.

Noted that there was not an alternative ground to play in for next season and explained a full season may be more difficult to negotiate than a few weeks' delay. Hiring a ground would cost money and reduce revenues. Noted that this hadn't been pursued as if we were to continue then we should be able to play at Plough Lane in some form or another from the beginning of next season.

Noted that no loan offer had yet been received. An indicative offer that had been received was subject to a valuation of the stadium and due diligence. Noted there were a number of promising leads but recognised there had been promising leads previously that had not come to fruition.

Noted that borrowing £11m had not yet been possible and there were several reasons including football, noting the problems with clubs such as Bolton and Bury. Brexit and the economic climate. A football stadium and our structure was also weird to external investors (i.e. a community benefit society).

Explained the difficulty of getting a loan for £11m and noted the further funding gap. Noted the risks with a short-term development loan which would need to be refinanced.

Outlined that the more that was borrowed, the tighter the cash flow and the tighter the debt service becomes, which in turn impacts on the playing budget. Reflected on who to borrow from noting that lenders have different incentives including controlling decisions of the football club and the various forms of control required.

Outlined some indications of taking some standard commercial mortgages for e.g. 15 years and borrowing different amounts of money and the impacts on league 1 or 2 budgets.

Outlined the trade-offs of how much was borrowed and the impact on the playing budget. Noted that for league 1 a borrowing of £11m means the lowest playing budget in the league. Borrowing £7m would equate to 22nd. Noted that

the figures didn't include transfer or FA Cup run income, so £7m could stretch a bit. Borrowing £4mn would equate to 19th and if no loan was secured that would put us something like 17th.

For league 2 noted that £11m would equate to bottom of league 2. And for £7m 22nd in league 2 and £4m approximately 17th and with no loan 12th.

Reflected on the long-term sale and leaseback and noted the work being done on that and other options but noted that there were no offers and therefore no guarantees on that.

Questions:

Charlie Talbot: Noted the slides assumed 6% interest rates which was the worst possible scenario and suggested the options had not been presented in a neutral manner. Noted that some more advantageous debt financing routes could be considered – eg 3%. Questioned what 3% would look like and the impact it would have and questioned what commercial revenues had been taken into account in relation to the figures outlined.

Noted that some fans who work in finance had come forward to note they have not spoken to the club, or had but briefing or who had not received a follow-up from the club. Asked that the stadium working group brought in as many people as possible to ensure all avenues were investigated.

Noted the loan broker was on an exclusivity deal and suggested members of the Dons Trust should be approached and asked the DTB to commit to having meetings with them as a matter of urgency.

Mark Davis: Explained that a development loan would cost more than 6% so not the worst possible financing scenario.

Noted a sale and leaseback would cost less than 6% but noted there were no options on the table. Noted that if cheaper debt was sourced then £11m was unachievable, noting there was a limit to how much could be borrowed on sale and leaseback for technical reasons.

Relating to commercial revenues noted the assumption of a 9,000 seat stadium in league 1 with revenues that go with that including conferencing and banqueting and ancillary revenues. The assumption didn't include cup revenues. Noted that in terms of working with fans advice had been received from fans. Noted that the sale and leaseback discussion is via a fan and other proposals had come from fans.

Noted the exclusive arrangement with the broker, which was a normal working practice, had expired.

Explained that if there were too many people it becomes uncoordinated and could have a negative impact with potential investors having already seen the deal. Noted the amount of time the negotiations took. Noted that some fans were already helping and some had some real expertise. However, there were also approaches that were less fruitful and prioritisation and judgement was having to be undertaken to the most credible.

Kevin Watson: Asked if there was a commitment that DTB would follow up.

Mark Davis: Confirmed he was committed to receive proposals and talk to those with credible proposals. Noted that time was limited and prioritising credible offers was important.

Sean McLoughlin: Noted that commercial revenues was about having an indication on how much extra the stadium will generate in the first and second years including additional gate, bar and conferencing money. Questioned whether the additional profit would be available for the servicing the loan and for the playing budget.

Mark Davis: Introduced Tom Rawcliffe (club financial controller) who noted his work was focussed on running most of the numbers. Noted that attendances were key and modelling had been done on expecting an average attendance of 7,000 in league one with an uplift in seasons ticket and 6,000 in league 2 with less season tickets.

Advised this equated to a £1.0m profit which would incorporate hospitality. Noted that commercial should increase including stadium naming rights. Noted the document to support Seedrs noted commercial revenue of £1m and £1m for conference and banqueting.

Noted that earnings were estimated to be £1.2m for the first year and included a bit more in season one (recognising it being a new stadium) then dropping to £1.1m before a rise to £1.5m.

Questioned whether the additional funding would be £660,000 even with an £11m loan.

Ed Leek noted that ratios needed to be covering so 100% borrowing wasn't possible. Advised that more was needed to cover profit as well as servicing the debt. Noted that the numbers were better with sale and leaseback.

Charlie Talbot: questioned the figures noting that if the figures were £1m higher then the playing budget would be the same in league 1 or league 2.

Ed Leek: Noted that there was no offer on the table and that to take a loan of £11m for 15 years a profit of £2-3m was required.

Charlie Talbot: referred to the slide noting £1mn profit and questioned the budgetary position.

Ed Leek reiterated that no offer had been received.

Graeme Price: stated the difference between equity / debt and external and internal debt. Noted the Seedrs campaign had raised some equity. Suggested that showing commitment to external lenders would be achieved by raising some internal debt, e.g. a DT bond.

Mark Davis: noted the financing strategy had been to do the crowd funding first and that running two campaigns together would undermine the other.

Graeme Price: noted he had suggested Seedrs first and then a bond.

Mark Davis: noted the crowdfunding had closed in October. Noted that the original bond had raised £325,000 of which £115,000 had come from two

families. Noted that we could plead for more money from our fanbase but any loan would be subordinate to any senior lender, which carried some risk.

Collete Mulchrone: Questioned whether an approach had been made to Merton Council in relation to a Public Works Loan Board (PWLB) which attracted lower interest rates.

Mark Davis: noted how supportive the Council had been and were continuing to be. Noted the ongoing discussions with them and noted that a PWLB loan had been requested in the Summer but had been declined.

Kris Stewart: questioned whether the PWLB had to be done through the local council and that other councils might be interested on a commercial basis.

Sean Fox asked for evidence that an approach had been made relating to the PWLB.

Mark Davis: confirmed that the council were supportive and that the PWLB didn't have to be through the local council. He noted some controversial issues that had been reported where some Local Authorities (LAs) had borrowed a lot of money and bought real estate and had £1bn of assets that they needed to yield. Noted that the stadium committee would consider approaching other councils.

Joe Palmer: confirmed Merton council's support and noted that the club were still in discussion with them on other options.

Kris Stewart requested that the slides from the meeting were published so they could be considered outside the meeting.

Ed Leek: reiterated that you needed to cover the debt service and that debt service of £1m needed £2m of operating cash flow to cover it, which would impact by a cut in the playing budget.

Mark Davis: agreed to publish the slides.

Lee Willett: noted that the situation had changed since the Seedrs launch and noted the different messaging from the club. Noted that the message had been that it was sorted whereas now it was an absolute crisis and undermined fan ownership. Noted that if 3,000 people loaned £3,000 each then the situation would be different.

Noted that asking fans now may yield a different response. However, recognised that trust would need to be built.

Mark Davis: Reflected on the different messaging and encouraging externals to invest via Seedrs and different messaging for fans. Reflected on the September SGM messaging and noted that members would have been left in no doubt that money was needed. Suggested members go and watch the video from that meeting.

Noted the need to look constructively at the issue and if £9m could be raised in the way Lee suggested, that would be fantastic. Recognised the various issues to be considered including the regulatory issues around borrowing, noting the DT

had some ability to avoid some of the regulation through its Community Benefit Society status.

Lee Willett: noted if there were a risk to the club structure via outside investment and it was critical then a different response may be garnered from members and fans.

Mark Davis: Noted the earliest the decision would need to be taken was January.

Graeme Price: Questioned what the latest timescale was for the contract, to understand the timeframe.

Mark Davis: noted that it was difficult to assess. Works were being done under an interim contract, referred to as a letter of intent (LoI), and there could be an option to issue a further LoI. Noted the steel would be up by end of January to mid-February. Outlined that if we decommission Buckingham, we would have to insure the site and the fixed price element of the contract would no longer be valid. Noted that the options take time to investigate with the contractor. Noted that Buckingham had been very patient so far. Noted that Buckingham needed to place some orders for some substantial kit and noted they would be entering a significant commitment to keep working and we have to take a view on affordability.

Agreed to show the rest of the presentation and then take questions on all of it.

2nd part of presentation

Mark Davis: Noted the paper for the meeting outlined 4 options. Noted they weren't mutually exclusive and were continuing to evolve. Set out the 4 options noting there were a range of views on the options.

Hang on and hope for the best. Noted a further LoI could be signed whilst continuing to seek all sources of debt. Recognised there could be some shortfalls which would reduce the specification of the stadium at the margins and if there was a development loan then refinance it. Noted this would kick the can down the road on external investment and between now and January. If the project were mothballed alternatives of where to play would have to be investigated. Recognised this approach may succeed and noted the work to explore sale and leaseback; indicative offers; and talking to term lenders.

Confirmed that options would be pursued and whilst a particular option may appeal other options had not stopped. Noted the work over several months that had been unfruitful and recognised it would be irresponsible to rely on that alone.

Noted that if cashflow proves unsustainable noting the requirement to service the loan as part of the club finances, including revenues from conference and banqueting we might find ourselves turning to outside investors later on and if we do it later on that would be on a lower valuation.

Bare-bones stadium

Noted the work to establish what a bare minimum would look like. Noted that at time of sending out the papers we thought we were within £1m of the target. However, the quote received had shown no bar or conferencing facilities, no carpets, only 3,260 seats in west stand, and no semi-permanent stands. This

raised questions on whether the EFL would allow this and whether the Football Stadium Improvement Fund would ask for the grants back, recognising the playing budget would be impacted and the financing gap is a lot more than £1m. Suggested the initial quote is a non-starter but would continue to work with Buckingham to refine it. Noted the Gillingham option of some very temporary seating. Ensuring the ability to service the debt was critical. Recognised this was a last option and it came back to how much could be raised which would determine how and what can be afforded.

Further round of crowd funding

Noted the £2.4m raised through Seedrs. And questioned whether there was still appetite outside the fanbase. Noted the restrictions on a further Seedrs round within a 12 month period, noting the cap on how much can be raised in this way without doing a prospectus.

If it comes to refinancing a development loan, maybe crowdfunding has a role but suggested it was not the solution now.

Donations and other fan funding

Reflected on every DT member putting in £3k each which could potentially raise more money that hadn't been put in via Seedrs. Noted the potential donors from outside Europe.

Recognised some couldn't/wouldn't buy shares and that some fans may not have understood how badly we needed the money.

Noted that donations could be received, or running a new DT bond, or maybe a seat debentures scheme may have a role but they would not be game changers. Questioned whether these schemes could be relied on.

Noted that as part of Seedrs and the noise around European fans being unable to buy shares, arrangements were made so they could donate to the DT who would buy shares. Everyone was contacted and an additional amount of £3.5k was raised. Obviously grateful for those who did that but this showed that ideas that were heavily promoted were not necessarily successful.

Reflected on a debenture scheme of 9,000 seats where where £1k was charged for the right to subscribe.

Reflected on a DT bond at perhaps 2%, but recognised it would need to be 30 times bigger than last time. Noted a DT bond could be done relatively quickly provided there are no regulatory issues. Noted a show of hands could be undertaken to see if there was appetite for a bond within the room for e.g. £3k each.

Sean Fox sought clarification on what the show of hands was for.

A show of hands in the room was undertaken.

Mark Davis noted that approximately ¼ of people at the meeting indicated they would be willing to invest £3k each. Noted this being an interesting data point.

Crowd – Questioned whether this was just for the DT bond.

Mark Davis noted the seat debentures would take time to organise. Reflected on the DT bond of £3k at 2% interest and requested a further show of hands noting that about more than a third to half showed that.

Then asked for a show of hands who would be willing to invest £10k.

A few fans indicated they would be interested in this.

Asked everyone who had indicated their willingness at £3k to raise hands again and then noted that if a bank were to seek e.g. £5m with security over the stadium, investors in the room would only get serviced on interest if the bank was happy and DT members would be secondary (subordinated). Asked those who were concerned by this to put their hands down. Noted a few people had put their hands down.

Question from floor what is the Term?

Mark Davis I don't know – call it 10 years.

Question from floor what about £6k.

Mark Davis okay who could invest at £6k? (Noted a few hands). Noted that £3k was interesting and may be that was because of fairness element with everyone putting in £3k. Recognised there was also an affordability element. Noted that there may be a pulse survey created so the question could be raised with a wider audience.

Sean McLaughlin (inaudible) Noted one person had taken a bond in 2017 for £1k.

Mark Davis Recognised that some people would do less and some more.

External Investment

Mark Davis Set out how it came about and what governance pros and cons and next steps.

Noted it was always the intention to bring some external investors in on crowdfunding so that the crowdfunding could be launched with a big bang. Noted the £500k that launched Seedrs included some assembled investors.

Noted that whilst some funding could come from a benefactor there could be a whole lot more from the Wimbledon community if the Trust was willing to address some key concerns raised by potential investors.

Noted that external investment could secure phase 1 and support a structure to further expand and develop the club. Noted they were genuine people who wanted to support the club rather than for personal gain and had business links. Noted the response to them that there was no mandate to reduce the Trust control below 75% and it was for members to decide whether there should be a different model adopted.

Noted the investors had agreed to disagree but the dialogue was kept going and the Trust was grateful for the support through crowdfunding but the message was clear that we still needed money and there was a lot more money available from them and wider investors if the Trust was willing to change its model. Mark recognised this was controversial - as a half-built stadium would also be.

Added some personal observations noting that if you don't want to entertain such an arrangement now then this option will come again. Noted that future

generations may have different aspirations and financial management strains of fan-owned are unlikely to diminish.

Recognised that we were not alone in facing the supporter owned quandary. Confirmed the names of the potential external investors would not be disclosed but noted their appetite to proceed. Noted that members would not be perturbed by who they were. Noted that they were keen that the structure stood the test of time.

Noted that if the deal was not to be done then the investors would part on good terms. Noted that they had red lines too and that they did not want to be misrepresented to the membership and would respect the membership choice.

What's on offer: Noted that discussions were continuing. Currently £7.5m for a c.30% stake in AFCW PLC which would consist of a mixture of Ordinary and A Ordinary shares (two classes of share capital, one with more voting rights than the other). In effect it equates to 30% of shares and 30% of the votes. The valuation was 60p per share. Noted that Seedrs had sold on £1 per share and they have the right to get a matching price. Noted the DT would have more than 50% of shares and 60% of votes but recognised this could be diluted over time.

Reflected on the required governance changes noting the decision making would be led by the AFCW PLC board, which would be made up exactly as other subsidiaries (one board). The board would have 3 nominees from the DT board and 3 nominees from the investors along with the Chief Executive and 2 other independent board appointees. That would be a board of 7–9 people but the DT would not have the majority, neither would the investors.

Noted there were some decisions that would be subject to outright veto by Dons Trust members e.g. moving stadium, sale of club, relocation of club, name, badge, colours, overall borrowing cap (noting that we don't want the company borrowing lots of unsustainable playing budget).

Noted that company directors had a requirement to act in the best interest of the company. Recognised the board may face decisions on expanding the stadium e.g. whether to expand from 9k to 20k or the training ground, and how to finance that. Noted that would be a decision of the board and the DT board nominees would liaise but could be outvoted. Recognised that the DT % ownership could be diluted over time with no floor on how low the DT % could go.

Noted that this point had come up from several different sources. Noted that external investors were concerned about two things. If the club was in a tight spot and the Business Plan wasn't working and got the bank at the door seeking repayment of loans, more shares would need to be issued quickly to bail out and being beholden to a Restricted Action process that takes time and requires super majority puts the club in jeopardy with external investors at a disadvantage to the Trust. Noted the investors wanted to invest in a club that will go places and expand over time and decisions on issuing share capital to improve rather than potentially the DT blocking it because of wanting to retain its shareholding. Recognised that some may disagree about the right level of dilution.

Reflected on the pros and cons. Pros: Noted that if members wanted a deal then there was one. Noted the club would have a stronger capital structure that could support stadium expansion. Noted that further investors may come on board at

later date. Noted the investment would involve less debt and less financial strain on cashflow.

Noted that external investors would also bring business expertise onto the Board.

Noted it may pre-empt the inevitable, citing Wycombe and Portsmouth, other fan owned clubs who had faced a similar quandary themselves.

Noted the increased stresses and strains of managing a larger and more sophisticated business.

Noted that the Trust hadn't acted as a supporters trust in the recent past as the focus was on being an owner and financing a stadium and the commercial side.

Cons: Questioned whether the DT was ready for a change to the model. Noted the DT would have less control over the club and that we may/would lose ownership control. Reflected on changes to the AFC Wimbledon brand noting its uniqueness would be lost. Recognised that the ethos of the club may change over time and that future shareholders may have different values than those today. Noted that some volunteers and current donations might be lost.

What next. Suggested taking the temperature of members views through discussion and following up with a further 2 open meetings. Noted a quick online survey could be undertaken and recognised it would be good to hear from the wider membership.

Noted that a Restricted Action vote could happen early in the new year. Noted it was a category A Restricted Action (like Back in Two Ticks).

Recognised that in the meantime all options would be kept open.

Question: What does Restricted Action votes mean?

Mark back in the early 2000s we had an approach to sell the club. It was subsequently revealed that approach was from Darren McAnthony. At that time the Board realised the club could theoretically have been sold without members' approval. It could have happened with no safeguards, which didn't feel right, so the Restricted Action mechanism was put in place to ensure that membership voted on really important things. We cannot do a deal with the investors without the members deciding. Noted there were different categories of Restricted Action requiring different levels of turnout and majority required. For more serious issues there is a requirement for two votes, e.g. like when we sold Kingsmeadow and running the Seedrs campaign.

Ron Griffin: When the stadium is built how much would AFC Wimbledon be worth?

Ed Leek: The football club valuation is really difficult. The value on the table is £25m. Recognised the stadium was costing £30m. Noted the valuation as part of the Section 106 from Galliards was less than value. Noted that there were some clubs that sold for nothing and others for a lot of money. Noted that the valuation had been determined by comparing against a Championship club worth £30m or £40m and suggested a League 1 club without much debt in London with a stadium was £25m. Recognised valuing clubs was a real art and there were no hard and fast rules.

Ron Griffin questioned whether a club with a £30m stadium was valued correctly at £25m.

Mark Davis noted the financial value was ultimately what a buyer would pay and that was ascertained through a different basis. Noted that Charlton had recently changed hands for reportedly £50m. Noted the cost of replacing their stadium would cost more than £50m.

Luke McKenzie raised a question received via You Tube: How do the investors get their £7.5m back? What is their end game?

Mark: Noted they recognised that they are making an illiquid investment that has no obvious way of being returned to them in the short or medium term and they were comfortable with that. They were wealthy people who want to be involved. Suggested the word 'investor' was a loaded word in this circumstance. The potential investors were not going to get any dividends, but they did not want to invest in a structure that they didn't see as durable and where their value could be instantly wiped.

Question: Seedrs have a £2m floor, what happens if people withdrawn in the 7-day window to withdraw.

Mark Recognised that would put the club in a very difficult position. Noted that Seedrs investors were due an update. Noted the Seedrs money was in escrow and would be released when the construction contract was signed. Noted that we hoped Seedrs investors didn't withdraw their money. Noted that some equity had come in alongside Seedrs, so some would be safe.

Sean Mclaughlin: Noted the valuation can be lower than the building cost. Questioned whether we have the freehold of the ground and noted that must be worth something. Noted that the valuation discussed was effectively 60% of what a professional body thought it was 6 months ago.

Ed Leek noted there was nothing you can do with the freehold of the stadium without the stadium being there. Noted that Seedrs didn't do a valuation – the Board set it. Noted it was set bearing in mind the 75% DT shareholding constraints.

Colin Shergold noted the valuation of the club was worth what someone was prepared to pay for it. Questioned whether any other approaches had been made on external investors and asked if we should be talking to other investors. Noted that in an ideal world 3 different groups would be found who could put a presentation together outlining why members would go with them.

Mark: noted that no other investors had come forward. Noted that if we were to proceed quickly there would not be the time to do this. Noted that various people had been spoken to and they were not one group but were different people who had come together as part of that, with similar perspectives on issues as described. Noted they were predominantly from the Wimbledon based community and looking at investment in a community asset to bring football back to the heart of Merton. Recognised that others might come alongside them

from Wimbledon business community but as yet the Trust had not been inundated.

Peter Miller: Noted his thanks to the Trust Board for what had been achieved so far noting a lot of time had been put in. Reminded members it was voluntary and the document and Q&A produced had taken a vast amount of time. Suggested the investors were prepared to let the Trust retain control over the ground and that they were prepared to let Trust control where to play, name and colours and recognised this was crucial. Recognised that fans would be concerned about club ownership noting the history. Noted that some members in the room had raised concerns about not being heard and noted the cabin (kiosk) at the ground every Saturday and noted board members could be contacted with ideas. Noted that we should hear from potential investors and that would allay fears relating to the club name etc.

Mark confirmed the things that would remain under DT control – golden shares and noted the Chelsea pitch owner's association. Questioned whether people would like a refreshment break. Agreed not to take a break.

Mike Overall: Asked about the loan of £4m which equated to 22nd in league and questioned if we sold 30% for £7.5m we would still need £4m so we would have gained 2 places.

Mark confirmed that, subject to any further revenues, yes, his understanding was correct.

Ed Leek noted that the club was not sustainable continuing as we are at Kingsmeadow and that we are completely reliant on that.

Mike Overall: Reflected on the "Crown Jewel protections" and questioned what legal research had been done into those and what happened if the external investors got 51% could they overrule those.

Ed Leek noted that assurances had been drafted by a lawyer but a 2nd legal opinion was required to ensure it was water tight.

Marc Jones: noted caution about external investors and the advice not to be perturbed. Questioned whether when we met Sam Hamman that was the man who took us to Wembley or to Milton Keynes. Noting they were the same person.

Inaudible comments from audience.

Esther Beaumont questioned what agreements and provision were put in place when we sold Kingsmeadow and whether we could extend to play at KM longer noting that the stadium building works may overrun. Noted this would take some pressure off and give everyone chance to think about possible options. In relation to Seedrs investment noted that no call to action had been received and had she been aware of the wider financing issues would have begged friends to invest further to help raise the capital required.

Mark Davis noted that on the first point we did get an option to delay for 2 years back in 2018 when we undertook Back in Two Ticks. Noted that we have taken that and extended twice for 1 year.

Joe Palmer confirmed that was correct and noted he was having ongoing conversations with Chelsea. Noted the article in the Evening Standard and noted they were waiting for us to go back to them. Noted options were also being considered elsewhere.

Mark Davis reflected on the Seedrs call to action and noted that communication was thorough but noted that it may not have been heard. Noted the really hard push on Seedrs including e.g. Vinnie Jones video and reflected on the bottom end target of £2mn.

Inaudible from audience retort of I needed to be told.

Mark Davis Noted that we had to decide the minimum target based on if that wasn't reached the money would not be available at all. Reminded the meeting that in June 2019 it was outlined that we needed £3-7m and the prelaunch event included asking members to tell their friends. Recognised that the message may not have got through 100% but it wasn't through lack of trying.

Alex Fisher noted that when new Plough Lane was brought up it had been confirmed that Kingsmeadow would not be sold until Plough Lane was set in stone and questioned who was going to own new Plough Lane if the external investors invested £7.5m.

Mark Davis noted that some protection had been put in place but it was not fully negotiated when approval was sought. Advised there was a point where the finance commitment was required months in advance. Noted that at the time of Back in Two Ticks offers from banks were sought and a letter that the project was financeable and an indicative offer had been received. Noted that the gap was clear and a shortfall of £3-7m as outlined in June.

Inaudible from audience

Mark Davis Noted that if we can't raise the money, as outlined in the slides that were shown in June we need to secure a commitment to the debt part. We were confident at the time that we could raise that and had had reassurance from a broker.

Inaudible from the audience: could it be mismanagement.

Mark Davis TWIOF is owned 100% by AFCW PLC and owns the freehold. Nothing changes there. Investors would not be buying the ground; they are buying a shareholding in AFCW PLC. Noted the only thing that would cause us to lose the ground would be if we defaulted on a mortgage on borrowing. Noted that the ground could not be sold without the Dons Trust giving its consent.

Member: Questioned whether there would be the possibility to buy the shares back from the investors in future.

Edward Leek noted the company was a public limited company (plc) rather than a private limited company (ltd), so a shareholder's shares could be freely sold. Noted that, under the original share offer in 2003, if a buyer could be found then shares could be sold. Noted that the potential investors did not want to lend; they wanted to invest. Noted they had been asked about a long term loan but they wanted to invest. Recognised there would be a timing element with investors not wanting to wait e.g. 6 months if they wanted to sell more shares whilst DT decided.

Callum Watson questioned if the investors were known to each other and how it would work. Also wanted an indicative hand showing of who wants to sell and who doesn't.

Mark confirmed he would do that in a bit and noted the potential investors were individuals. Two were known to each other but the third wasn't. They were predominantly Wimbledon based. Noted their identity would be revealed further down the road and recognised that members would not want to approve the deal if they didn't know who the potential investors were. Reminded members the investors were part of the options.

Colin Gales referred to the meeting document noting it said if we could not keep up repayments on a short term loan the lender could put us into liquidation and take the ground from us.

Mark Davis noted if we went with a development loan then we would have to refinance it, noting that would be approximately a year later. Recognised that would require a lot of work to get the financing commitment and if we were to default the ground could be taken from us. Noted the risks. Noted that if a development loan could be secured that had a long enough term then the operating outcomes could make it easier to refinance. Noted this was a common structure in real estate financing.

Xavier Wiggins noted that lots of entities offered sale and leaseback including specialist lenders and private groups and questioned who had been spoken to. Suggested getting a number of people with expertise in this area together so they could go out and talk on behalf of AFCW to redouble effort. Noted that we should control the narrative. Noted that sale and leaseback was easier to achieve with a strong covenant and recognised that a football club did not have a strong covenant. Questioned whether Merton Council were being asked to provide the covenant even if they weren't lending the money.

Mark Davis noted that we were talking to some and a broker was on the case. Noted that in the last couple of weeks some fans who had expertise in this area had come forward and we were talking with them. Recognised we must do this, but in a coordinated way, and not doing that would weaken the position. Noted the need to ensure a good outward face noting we were a great covenant and any bank should have no doubt. Noted that Merton Council had been approached in the Summer but had declined. Noted that banks did not like providing 50 year guarantees.

Lee Willett questioned what due diligence had been undertaken on the potential investors. Recognised that some people knew them but not everyone and noted that there would be some who would cause major concern. Asked what steps were being taken to ensure we know absolutely 100% about them and what guarantees that the independents they could potentially appoint to the board would not work against the Trust.

Suggested that going forward if the DT didn't own the ground would it be possible to have the pitch 100% owned by the Trust so the ground could not be sold from us.

Noted that some younger fans wanted outside investment because they have Premiership aspirations and noted they needed to be shown a different way and have visibility on who the outside investors were.

Mark Davis agreed that due diligence must be completed. Noted he knew some better than others. Noted it was not cheap and it would be undertaken at the right point. Noted the due diligence would be undertaken by the Board at the right point and would be formal.

In relationship to pitch ownership noted this hadn't been looked at. Noted that if money was borrowed then a mortgage would be implemented. A bank wouldn't lend against a stadium where the pitch didn't go with it.

Inaudible

Mark Davis: If we wind the clock back 6 months – the question is as live then as now. Once we are in the Premier League with a stadium of 9,000 and considering what the future generation of DT members wants how do we know that they won't decide that fan ownership isn't for them. It is a fair question and democracy will decide.

Colin Whitehead From the straw poll earlier if we took money from fans as indicated earlier would the investors put in a smaller amount e.g. £3m? Or is it an offer only of £7.5mn for 30%?

Mark Davis: if we borrow money, then it is repayable and we need to ensure we can do that. We need to work on the assumption that borrowing money from fans needs to be repaid. Also, if there is further equity raising, we would have the right to participate in that alongside any others but that is not a conversation we have had. Noted the DT had little money to invest.

Noted that it had been very clear that at least 2 of the 3 investors wanted to sit on the board and be involved.

Maurice: Noted his thanks and noted that everyone had their best interests for AFCW. Noted the difference in previous media messages and noted now we were in crisis and the fan-based schemes might now have a role going forward. Asked if that would be the case.

Mark Davis Reflected on the messaging, noting the decision was to appeal to a broader base outside the fanbase. Noted it needed to be a good news story that was pitched in that way. Noted what had been heard had been interesting and should be investigated further. Reiterated that if we do bring in debt then investors would be in a junior position.

Graeme Price: Noted that dilution was a threat and he would prefer to lose money than external dilution.

Mark Davis noted that when the original DT bond was undertaken repayment was available. Suggested members needed to understand the risk profile and how that might affect their position if other lenders came in.

Inaudible – Thank for reasoned debate – I won't share my name but I could sell you my front bedroom and you could keep the car park. *Inaudible*

Iain McNay noted he had a view that probably isn't in line with what we are talking about but something we all need to seriously consider. Noted he had been saying the same for a time and that what has got us to where we are won't get us further and probably won't keep us where we are. Noted he was not saying we should necessarily go with the investors being proposed but we should question them and do due diligence and possibly tweak deals.

Noted that doing nothing would put us in non-league and the figures don't add up any more. Noted that some thought that would be okay but the majority of fans would not want that after 17-18 years. Noted that over 17-18 years there had been 3 brilliant managers, noting Terry Brown had the 14th highest wage bill. Noted Neal Ardley got us out of league 2 on the 12th highest wage bill and noted the miracle Wally had performed last season.

Noted the club had been lucky but sometimes things have change. Noted that no one fully agrees but we should look at the fan owned situation. Noted that Wycombe had changed their model because they were struggling with debt twice in the last year and couldn't pay players wages. Noted the democratic way they had gone to their members and the new owner has 75% and will put £1m a year in the club guaranteed for the next 5 years to support the playing budget and losses. Noted that we would go down sooner or later.

Reflected on league 2, noting the 2-fan owned model. Reflected on Exeter where there were 4 board members and they had a hybrid model. Noted they had redeveloped 2 sides of stadium. Noted that Newport County had been supported by a lottery winner.

Reflected on non-league and Wrexham and FC United of Manchester. Noted Wrexham had won and got out of the bottom four. Noted FC United of Manchester had got a new stadium.

Recognised that people were entitled to their own view but it would not be his policy to slide back to non-league.

Noted that Mark and Ed and others had done lots of work. Noted that Ivor does so much on a voluntary basis. Noted they hadn't got everything right.

Questioned the stability of the organisation. Noted the DTB is great and the members loved the club but noted that only 2 out of 9 have been on the board the whole time of the £31 million project and playing budget going up and suggested we should look at ourselves more seriously as a business.

Noted that if people wanted to go back to non-league he would respect their view but not agree with it.

David Hall: Noted the meeting was well attended but questioned what further consultation would be taken with DT and wider fanbase.

Mark Davis noted he didn't know the answer as it wasn't a subject that had been discussed but recognised that not all fans are here or would see the video. Recognised it was interesting to get views.

Ian Hidden: Questioned whether a 9,000 seater was more important than staying in league one and noted the answer depended on the next question.

Mark Davis noted it was not for him to say and that the DTB didn't have a view.

Ian Hidden noted that money had been taken out of the ground fund to support the playing budget and questioned whether that was right. Noted the losses of £2.4m. Noted he thought it was wrong.

Mark Davis noted that an extra £0.5mn a year had been put into the playing budget to give us the best possible chance of staying in league one or at least the football league when we return to Plough Lane.

The thinking behind that was it was easier to get finance for a league club and if you get relegated it is not great. Noted that was the view taken at the time. Noted the benefit of hindsight and noted the club had stayed up last season. Reflected on whether the money had been used in the best possible way. Noted that dropping out of the football league made it much more difficult.

Ian Hidden (inaudible)

Mark Davis I don't think it is right to say that the board took a view that league one was more important than stadium.

Erik Samuleson provided a bit of background on the £0.5m. Noted the idea came out of the Football Club Board which made a recommendation to spend that money. Noted that in the current year that decision had been reversed and more has been taken out of the playing budget.

Noted Tom Rawcliffe would confirm the loss of £1m and that the club was not sustainable. Noted we were losing £1m a year. Noted that, of the £2.4m loss, £2m would have been lost anyway. Noted that the decision was wrong but conscious the decision was after consultation.

Malcolm questioned if the bare bones stadium was achievable not borrowing any money at all and if that was the case what would a middle ground be, e.g. Gillingham arrangement.

Mark Davis noted that if there had been longer before having to send the papers that would have been different. Noted that the financing gap is substantially larger than anticipated and the bare bones stadium is not possible.

Noted he was conscious that there was another agenda item and time was pressing. Sought feedback on how long to continue the discussion and agreed 10 minutes more.

Peter Godfrey noted that the investors wanted 3 seats on the board for £7.5m and 30%. Questioned the breakdown amongst investors and whether they got equal votes.

Noted that the bare bones stadium had been described earlier and questioned what £7.5m would get us above the bare bones.

Ed Leek noted that at the moment it was 3 investors at £2.5mn each. They had been offered 10% each (rounded) with 30% (rounded).

Mark noted that the bare bones stadium is if we were to get £7.5m from a deep pocketed investor we would be able to take a view it would make raising debt easier and if we couldn't get all the money we could take a view on deadlines. The £7.5m is a game changer. It wouldn't get us all the way and we could continue to refine what options there were.

Ed Leek noted the investors were interested in the full stadium and liked the idea of expanding further. Noted that if we took the money and stuck with bare bones that was not part of the deal.

Mike O'Shaughnessy noted he had bought shares and that about 8% is owned by people like him. Suggested that in future if there was a dilution of shares ask people like him to donate their shares back to the DT to protect the shareholding. Suggested that most would be happy to hand them over.

Mark Davis thanked Mike for his generous offer and recognised that the shares donated back affected the level of control at the margin. The shares currently held by minority shareholders are A Ordinary shares, so the number of votes are quite small, but any shares donated back to the Trust affect the level at the margin.

Sean Fox thanked Mark for chairing the difficult meeting. Noted he had been part of the open letter and noted that 30% for £7.5m and did not believe they loved us. Noted the letter had asked the question about 51% ownership and noted the investors had said no. Noted that in 5 years' time he didn't think the DT would own the club and noted the answer that that could not be guaranteed that the DT would own 51% in 5 years' time. Noted that there was nothing to stop investors capitalising their equity and members should be aware what they were voting for. Noted in history nice people come to the club previously and turn nasty and if that meant going to the conference then so be it.

Kris Stewart agreed and noted that it needs to be clear that if we say yes now we will have given up control forever as there would be no way to stop further dilution and that, whether it happens in 7 days or longer, we have given up control on day one.

Noted that the meeting had heard from a small number of board members and be interested to hear from others. Noted that the meeting was clear that there would not be a formal recommendation. Noted the October DTB meeting you decided to tell fans about the problem and the election was open and it didn't close until after that October meeting and this issue had not been mentioned in the election campaign. Noted that people were elected on that basis of what was known by everybody and not this crisis. Suggested this was a problem. Noted the note from Jane Lonsdale had been paraphrased and was interested to know what other board members thought.

Mark Davis noted he was not stopping other board members stepping forward to answer and give their view. Noted he thought some weren't in favour and others where members reaction would help them form a conclusion. Reflected on the timing noting that it took a couple of weeks because it took a while to get a statement together. Noted that there were several versions and that the papers had been sent out as quickly as possible. Noted the paper was ready shortly before a match and it could have been sent out 2 days before the election closed but it was decided to wait until after the match and was not linked to the election timing.

Colin Shergold noted he agreed with Iain McNay and that if we don't take outside investment we will come back to this issue. Noted the man who wouldn't give his name was having a go at external investors. Noted that if 50% of people feel like Sean and Kris then the vote wouldn't get through and if 70-80% were in favour then they might be revealed tomorrow. Wanted to gauge the reaction in the meeting.

Mark Davis noted that he realised that it wasn't a representative membership as a whole but reminded people of the options and seeing what people thought.

Graeme Price – (inaudible) ... absolutely pointless ...

Mark Davis suggested to cut through to the external investment option and to raise hands on a basis as described where there is an offer of that potentially described on the table from a group of investors and with them taking seats on the board. Recognised it was subject to knowing who they were and due diligence etc.

Ed Leek: Noted there were not legal guarantees on the ground.

(The membership raised their hands)

Mark Davis- noted a fair. Asked for a vote against ... (inaudible)

Member we want the investors to come here and talk to us ...

Dennis Lowndes suggested the investors should come here to discuss and then the fans could decide.

Member: you didn't answer the question about how the independents on the board would be chosen.

Mark Davis Reckon it was about 40/60 ...

Audience: (inaudible) – you joking ... no ... which way?

Mark Davis: noted it was his estimate with 40 in favour but noted it wasn't a count. Noted the board would decide on the independent board members.

Luke Mackenzie: noted that he had voted against and that he didn't feel that all avenues had been explored and until there was no other choice we shouldn't go with it. Noted, that it was clear that it wasn't an easy road and we haven't got

here comfortably and this is a torn decision. And noted that we should hear from Joe on his view.

Joe Palmer thanked Luke and noted that he was agnostic to either. His role as CEO is to deliver the objectives and ambitions of the owners. Noted he had come to the club as a football professional and it was not his job to set the destination. Noted he was at the mercy of the owners and was to deliver for the members.

Hannah Kitcher: noted she had been in the middle bar with other members who were watching the livestream. She thanked members for their views and noted it was a difficult subject. She noted she was not for external investment, nor was she against losing the club. She noted she didn't have the 2002 scars but was elected to uphold a special club and not prepared to make a decision without going to the fans.

Mark Davis noted it was 10.25pm and noted there were still two members resolutions to be discussed. Agreed with the members present to move on to those.

4. Members resolution on the departure of Wally Downes (paper 02)

Mark Davis: Noted there were 2 members resolutions on the departure of Wally Downes. The first resolution covered the process and the 2nd on how board members had voted.

Xavier Wiggins: noted that whilst this could appear as a specific subject (Wally Downes) it was a more general point about transparency, communication and engagement. The resolutions related to process and clarity and were symbolic of where we needed to be as a fan owned and run unified club. Both motions were calling for transparency. He noted the next meeting might be on a very different subject but the motion wanted better communication, transparency and engagement.

Mark Davis: noted the statement that had been made when Wally departed whereby no further details would be disclosed and noted the legal obligation to follow through on that. Noted the Trust also believed in transparency and communication but noted the legal and employer obligations. Reiterated that Wally had not been removed but went on mutual agreement and for football reasons. Invited comments before a vote.

(inaudible).

Mark Davis noted that legal advice had been taken and the board had been advised to say nothing further.

Damian Woodward: noted the lack of trust and noted the statement was fine but that was all it was. It did not give the facts behind what had happened and the process undertaken. Suggested it was important that it was recognised that a fair number of people feel the club values were compromised. Noted that similar was felt about outside investors and there was likely a cumulative effect. Noted the importance of stepping back from the Trust position and thinking about that and how to build trust again.

Dennis Lownes; questioned, as had been noted on a radio interview with Wally, that he was not represented by the DTB or FCB at the FA hearing.

Mark Davis noted that no further comment could be made beyond the statement already given. Noted the board recommendation on the motion.

(inaudible).

Laurent Ghibaut asked for clarity on whether it was the DTB or AFCW PLC board that had handled the matter.

Mark Davis noted it was clear from previously published minutes that the FCB and DTB boards were all involved in discussing the issue.

Charlie Talbot: reference Mark previously mentioning a vote and questioned why the board would not be drawn on it now.

Mark Davis: noted it was presumed there had been a vote and he had challenged why that assumption was made. He noted the minutes, when published, would take into account what could be unredacted.

Sean Fox: noted his work with employment issues and noted the expectation of confidentiality between employee and employer and situations like this. He understood why the club were saying what they were and reminded members that the conversation had not been had when Terry Brown and Terry Eames left the club.

Charlie Talbot: Noted that in the issue of Terry Eames a full statement was made that Kris Stewart had read out after a game, which set out the process and decision along with noting that he had been represented at the tribunal. Noted the situation when Terry Brown and Neal Ardley left were different in that it was clear that it was for footballing reasons.

Mark Davis noted that whilst he wasn't on the board at the time of Terry Eames departure he did remember reading something that noted Terry Eames had not given consent for some information that was not included in the statement.

Voting: Mark reminded members of the resolutions and that a 2/3 majority was required for members resolutions. Noted the board recommendation to reject the motions.

Resolution 2: "We believe that it is essential for the owners of the football club to be given clarity around the process that was followed that led to Wally Downes being removed from his managerial role. We move for full disclosure."

A show of hands was given and the motion was rejected.

Resolution 3: "We believe it is essential for the owners of the football club to have clarity as to how our elected representatives voted in the matter of the removal of Wally Downes as manager. We move for full disclosure."

A show of hands was given and the motion was rejected.

Mark Davis: Noted his thanks to Xavier and noted that the board welcomed members' resolutions.

He noted the open meetings on 12 and 16 December, and the AGM on 8 January 2020.

He wished everyone a Happy Christmas.

Meeting closed at 10.45pm

ANNEX A: Statement from DTB member Jane Lonsdale

"With sincere apologies I won't be at the meeting tonight. I want to explain as I wouldn't want it to be misconstrued and I have seen on line that some members, rightly, think it is absolutely necessary and expect all board members to be here this evening.

Tonight I am at the O2 at the Michael Buble concert. Richard (my husband) bought tickets for the concert tonight for my Christmas present back in June this year. With the date of the AGM (now) SGM moving I find myself unable to attend. I did try and sell the tickets but unfortunately that hasn't been possible.

I know how important this meeting is to members - it is very important to me too. To be able to represent you effectively on the board I want to hear your views.

As I said in one of my replies on Webjam during the election process the last time we officially asked fans in 2017 about fan ownership the answer to Q13 "What do you see as the most important benefit of being a Dons Trust member?" the "owning the club" had by far the most votes (74.67%) with 1116 (of 1513 responses). This was consistent with the smaller discussions we had in the summer as part of the Strategy. I attended 4 of those and again the message was consistent - fan ownership was the key priority. This is also consistent with the NEF undertaken a few years ago.

To suggest changing our model, it is vitally important the DTB understand what our members want. However, as far as the stadium is concerned, we are in a place that we didn't think we would find ourselves in - and so it is important to consider this in the wider context.

To ensure that I hear your views I have checked with Mark Hendrikx who has organised the livestreaming of tonight, and I will be able to view it after the event. I will absolutely do that, and I am also planning to attend the open meeting on 16 December. Unfortunately, I cannot attend on 12th as that is general election night and as some know I work for the Treasury and the Election is a really busy period for us.

I am, as I have always been, very happy to take feedback direct - my Trust email is jane.lonsdale@thedonstrust.org. "