

The Dons Trust
Minutes of Special General Meeting Meeting held at 7.30pm on
8 November, 2018
The Cherry Red Records Stadium

1. Introduction and apologies

Chair of the Trust, Mark Davis, opened the meeting and welcomed everyone. He noted apologies from Dons Trust Board (DTB) members, Matt Breach, who recently had his appendix removed, Colin Dipple and Charles Williams.

Mark advised members that they were being videoed, with footage going on the Trust Webjam for members who were unable to attend the meeting, and invited anyone who had an aversion to being videoed to move out of the way of the camera.

2. Restricted Action to approve sale of shares in AFCW PLC (Paper 1)
Resolution 1

Mark advised that the formal business of the evening was for members to vote on the restricted action. This was to give permission to AFCW PLC for the sale of shares to raise up to £5m, to provide funding for the new stadium. The share issue would be open to existing shareholders in the PLC and to others, including Dons Trust (DT) members. However, Mark advised that the Club were hoping to get funding from outside the fan base; therefore it was being structured as a crowd funding.

After the vote by the DT members there would be a meeting of the shareholders of AFCW PLC for them to vote on the share issue at which the DT would cast their vote based on the outcome of the restricted action.

Mark reiterated the DTB position that it would not allow the DT's shareholding in AFCW PLC to be diluted below 75% of votes. This was a significant number because this was a percentage of control that a shareholder was required to get a special resolution passed. So long as the DT continued to have a 75% shareholding of the PLC it would have a cast iron grip on the PLC and therefore the Club.

In advance of the vote Mark invited questions or comments on what the DT was trying to achieve:

Ian Pollock asked for clarification that AFCW PLC was going to be the vehicle for raising the extra cash, by a further issue of shares in AFCW PLC. Mark reminded members that in 2003 AFCW PLC was created to own 100% of AFC Wimbledon Ltd and 100% of AFCW Stadium Ltd and it was in AFCW PLC that shares were issued. He advised that what we were now doing was to issue further shares in AFCW PLC.

Walton Nangle highlighted that he possessed a share certificate but thought there was confusion around being a shareholder of the DT and/or AFCW PLC. Mark clarified that when you are a member of the DT you own one share in

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Wimbledon Football Club Supporters' Society Ltd, being the formal name of the DT, but this did not mean that you are also a shareholder of AFCW PLC. This was a completely separate investment. Mike Berry confirmed that paper share certificates in AFCW PLC were issued in 2002.

Kevin Watson asked Mark to explain in what circumstances the DT could lose its 75% control of the football club. He was concerned that an unscrupulous person could buy all the shares and take control of the Club. Mark explained that provided AFCW PLC did not disobey the DT and issue more shares than the DT authorised, even if they bought all the remaining shares they would still have less than 25% of the shares as the DT would always own the remaining 75%. If the DT decided to sell its own shares in AFCW PLC, a Class A Restricted Action would need to be passed to get permission for the DT to own less than 75% in AFCW PLC.

Mark moved on to explain the procedure for the vote. There was to be a meeting of the shareholders of AFCW PLC and in order for the DT to cast its votes it needed to know, from the DT members, whether they agreed to the restricted action.

Mark reminded the members that there was a requirement for a high proportion of the members to vote in favour of the resolution for it to be passed: over 50% of the members must vote, and 75% of votes cast and 40% of the membership must vote in favour of the action. As there was not over 50% of the members in the room that evening the procedure would be to have a poll, which means everyone who had voted online, everyone who had sent in a paper proxy form and everyone who had completed a polling form that evening would count towards the vote.

At this point, those people who had completed their polling forms that evening gave them to DT Secretary Tom Brown for him to calculate the results.

Tom announced the results. The results were that 1,837 voted yes, 36 voted no and there were 10 abstentions, making a total of 1,883 votes cast. The required number of members needed to vote was 1,568, so 1,837 was 269 past that target. Whereas the requirement was for 75% of votes cast to be in favour, we obtained 98% in favour. The DT needed 40% of the total members to vote in favour, being 1,254. 1,837 votes were cast in favour. The three conditions being satisfied, the resolution was therefore passed.

Mark thanked everyone for their support.

Mark also thanked Tom for all his hard work. He advised the members that Tom had been secretary for a couple of years and had done a great job but, due to new work commitments, would be standing down. The DT would be advertising for someone to take over from him.

Mark also thanked Membership Secretary John Stembridge for his help in compiling the lists of members for the two SGMs and voting. He also thanked the secretariat, David Hall, Roger Evans and David Lloyd.

3. Stadium update and forthcoming consultations

Erik gave an update about the new stadium, and first talked about the land at Plough Lane. He advised that it remained in the ownership of the joint venture between Galliard and Catalyst Housing, known as Merton Catalyst. They were responsible for clearing the land and the site was now completely cleared.

There were two things that had to take place before the Club could take ownership of the land.

First, environmental reports must be issued to confirm there was nothing toxic on the land. This had been issued in the form of a letter, and the Club were awaiting confirmation from their legal team that this would suffice.

Second, the culvert drain, which ran under the land on which the Club are going to build the stadium, must be moved to enable ease of access for repairs. It was going to be moved to run along the North/South pedestrian path. This must be completed before the Club can take ownership of the land. The latest update was that it should be completed by Christmas. However, the Club wish to take ownership of the land as soon as possible so are adjusting the agreement with Merton Catalyst so it can take ownership of the land before the culvert is complete.

Taking ownership of the land triggered a couple of events. It was one of the pre-conditions that needed to have taken place before the Club could complete on the sale of Kingsmeadow to Chelsea. This would free up the money from the sale of Kingsmeadow (short of a retention for damages post completion of the sale) to enable the Club to pay off the loan from Barclays which was taken out to purchase Kingsmeadow.

The Club would have to transfer the grants taken out from the Football Stadium Improvement Fund, when it purchased Kingsmeadow, to the new stadium.

This would enable the Club to be reimbursed for the new stadium development costs that it had paid out from day to day operational income.

Once the sale was complete to Chelsea the Club would be operating as tenants under a lease at Kingsmeadow. There ought not to be any difference at Kingsmeadow from prior to the sale but, moving closer to when the Club move out, small changes might take place.

Erik moved on to advise on the tender for building the new stadium. Previously the Club were working with Andrew Scott Limited (Scotts) to get to a stage where we were confident about what the new stadium was going to cost. The Club had become increasingly uncomfortable with the progress Scotts were making, particularly around pushing back on costs and so the Club decided to appoint a contractor who would be a stronger challenge to look at the value engineering redesign of the stadium. The Club had asked another contractor to look at the design and they successfully reduced the price by a couple of million pounds. Over the coming weekend experts would look at the detailed analysis of the new design and respective costings to make sure nothing had been

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omitted. The following week Erik would meet with Colin Dipple from the DT's Stadium Committee and the new company to agree a way forward.

The Club would then enter into the final design stage where decisions around the colour of the seats, etc would be decided. Once these had been made then a final fixed price would be calculated and the contract signed. When this takes place it would free up the money due from Merton Catalyst. Once the Club knew the fixed price then Erik confirmed the DTB would be consulting with its members, and probably the wider fan base, on what they would like the stadium to look like, catering, concessions, etc. These contracts would not be entered into until the autumn of the following year.

Erik confirmed the availability of a finance loan and that, together with the money from Chelsea and Merton Catalyst, this would complete the basic stadium funding. The crowd funding money, which would be the proceeds of the sale of the shares, would be used for the options that the members/fans voted for.

Dennis Lowndes said it was great news to hear the progress that had been made and asked what the deal was with Chelsea for the Club to stay at Kingsmeadow until the new stadium was complete. Erik advised that it was free for the Club to stay at Kingsmeadow and that the Club would keep all the profits it generated from Kingsmeadow during this period.

A member asked what were the biggest sum of money that still needed to be raised. Erik advised that; the figure from Merton Catalyst was a publicly disclosed amount being £14m and that the Club had spent £1m on stadium development already; the sale price to Chelsea was a non-disclosable amount, but was a good chunk of the cost; the Club had permission to borrow up to £7m and all that hopefully would pay for the basic stadium. If so, all the crowd funding money would be used for the additional options for the stadium.

A member asked about the naming rights for the stadium. Erik advised that this money would be operating income, used to run the Club, rather than spent on capital expenditure.

A member asked how much the Club would have to spend to increase the stadium to 20,000 capacity. Erik advised that he did not know but at a guess the cost would be the same amount again.

A member named Peter asked about the identity of the new contractor. Erik advised that, as the contract was not yet signed, in order to keep them on their toes, they would not be named until after it had been signed. Peter asked how they had managed to save the £2m. Erik advised that the majority of the costs were in building the west stand. He advised that one of the things was that they had moved the road that runs from the north end around and underneath the eaves of the stadium, creating more space for the stadium and making it easier and cheaper to build, as it does not have to be hard up against the boundary wall with the electricity sub-station. They had also found a way to re-engineer the stand, saving steel costs. Also building the roof slightly lower and therefore cheaper. They also had better access to suppliers in London than Scotts, who were a company based in Wales.

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Dennis Lowndes asked if the Club were getting any grants from the FA. Erik advised that not as things stand. There was a possibility, if the Club did some more community based development, that 60% of the cost of such works could be applied for and that there was also the opportunity for smaller grants.

Mark Brewer asked how financially reliant the Club was on remaining in League One, to be able to build the new stadium. Erik advised that, although moving to League Two would put a dent in the Club's finances, it would not affect the ability to build the new stadium.

Mike Berry asked when the Club would give Kingstonian their money and whether there were any conditions attached to the donation. Erik replied that the balance of the money was due to Kingstonian shortly after the Club finalised the deal and received the money from Chelsea. Some money was paid about 12 - 18 months ago.

Mike also asked what the practical implications were for fans re Galliard building flats around the stadium for a number of years after the Club had moved in. Erik advised that Galliard were going to build the southern flats and retail first, that look out onto Plough Lane. This would be helpful because the outer wall of the flats was the back wall of the South Stand. Galliard would finish about a year after completion of the stadium. There were conditions in the development agreement that Galliard must adhere to, to ensure the Club had adequate access to the stadium at all times. Erik thought that the last flats to be built would be the ones that flank onto Summerstown.

Sid Dunnett asked whether the contractors would be responsible for installing the pitch. Erik advised that the Club could choose to go direct to a pitch supplier or ask the contractor. The benefit of going direct to a pitch supplier was that it would be slightly cheaper because the contractor would add his percentage profit onto the cost of installing it. The benefit of going to the contractor was that they could integrate it into their plan and build it a lot more quickly and efficiently.

Rob Crane stated that he had previously had a Webjam conversation with Matt Breach about the current first team playing budget being funded by dipping into the contingency fund for the new stadium. Erik clarified that this was not the answer Matt had given Rob. He explained that the Club expected to have more profit from the new stadium than there was now and this had been averaged out over the current and next few years and it was more about the timing of when the cash was spent.

Colin Harris asked what the deadline was for when the Club had to leave Kingsmeadow. Erik advised the deadline was the end of 2019-2020 season, probably being 31st May. He advised that Chelsea had been incredibly accommodating in changing that date at least twice, to take account of the interventions by the London Mayor, Secretary of State and Historic England.

Xavier Wiggins asked, regarding the consultation process, whether the Club had looked at how other clubs in a similar position had run their consultations. Erik invited Roger Evans, who was part of the DT's Stadium Committee, to comment. Roger advised that when we go to away games the DTB talk to directors and once the contract was signed with the contractor a lot more work could be done

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on this. Roger also suggested that Joe Palmer would help with part of this to understand how we can maximise income from commercial work away from match days but no decisions would be made until the consultation had taken place with the members/fans.

Kevin Watson asked whether the foundations would be good enough for any future building or just foundations for temporary “relocatable” stands which do not need the same level of piling as the West Stand. Erik advised that this would be up to the Club to decide and that the other three stands would be “relocatable” stands which do not need the same foundations as the West Stand. Kevin explained that his question was based on whether there would be foundations laid to accommodate rail seating at a future date. Erik explained that we would need a more solid base and proper piling to accommodate rail seating and this would be one of the questions to members/fans about whether they wanted a terrace in the South Stand which would cost £800K in repayment of grants or whether they would want foundations for future rail seating.

Erik explained that the Club were using the services of Mott MacDonald to look at the costings line by line and, as they had been involved in other major projects, could compare costs and advise if our costings were reasonable.

DTB member Cormac van der Hoeven reported that he had recently met with a contact who explained some of the consultation work Brentford had done. In addition to having a wide survey they had specific stakeholder focus groups and people from the wider community. He explained it would be the DTB who would be responsible for the consultation. He added that Jane Lonsdale had had three post-match meetings with the Diversity and Inclusion working group and in a few weeks’ time there would be the third Disability Supporters Federation meeting.

Roger Evans explained that the intention of the stadium working group was to include everybody in the consultation who had views from different perspectives.

There was then a fifteen minute break, during which AFCW PLC held an EGM.

The SGM resumed. Nine of the twelve candidates who had come forward for election to the DTB (Mark Brewer, Rob Crane, Nigel Higgs, Tim Hillyer, Hannah Kitcher, Dennis Lowndes, James Macdonald, Luke Mackenzie, and Sean McLaughlin) were given a minute each to explain why members should vote for them. Anne-Marie Godfrey had withdrawn as a candidate for personal reasons and Matt Breach was unable to attend the meeting as he had recently undergone an appendix operation. Anna Kingsley was unable to attend the meeting.

The ballots would go out in the following few days, with the vote being taken via Survey Monkey and by mail. The voting deadline was 11:59pm on 30 November 2018, with the formal announcement being made at the AGM on 13 December¹.

Mark then asked if members had anything they would like to discuss.

¹ Secretary’s note: this has now been put back a week, to 20 December.

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A member commented that Neal Ardley's statement was superb and that the Club took too long to put out a statement. The time this took created a divisive atmosphere and split in support. Mark said that there had been extensive dialogue between the Football Club board and the DTB and that sometimes expressions of support from a board can be a kiss of death and that in such a scenario getting the communications right with the members/fans could be very difficult. Erik said that he took personal responsibility for the late statement from the Club.

Xavier Wiggins said that as a fan base they did not see or hear enough from Joe Palmer. It was unfortunate that his first communication was about the controversial 80% attendance rule. Mark reminded members that the 80% criterion also included advising the Club beforehand that you were unable to attend. He added that this proposal had been signed off by the DTB and should not be attributed to any individual member of the FCB.

A member suggested Joe should see Wimbledon fans as the main drivers and understand the passion of fans who are owners. Fans would like to hear more about what was happening day to day and suggested harnessing help from them with projects.

Beverly Balchin gave an example of Joe Pigott who had recently signed a new contract of undisclosed duration as the type of things fans wanted to know.

Colin Harris asked when the score board was going to be working again. Erik explained that the scoreboard had been donated in memory of Martin Fielding and Erik had been in touch with his wife Gill and explained to her that the scoreboard could not be repaired. She was very understanding. Chelsea were obliged to have a scoreboard for Ladies games, so would be installing a new one.

Peter Godfrey said that when players are out of contract it was important to renegotiate terms and for some of the good young players to tie them down to a contract.

Dennis Lowndes said that the players whose contract ended at the end of the season could be sold in January to get some income for them rather than wait until the end of the season and get nothing for them. Erik said that it depended on the player and was considered on a player by player basis.

Referring back to the earlier question about communications, Mark Davis invited DTB members Jane Lonsdale and Cormac van der Hoeven to update members on their work on the Engagement & Communications Committee.

Jane mentioned the terms of the Diversity and Inclusion working group and that there had been three post-match meetings with the group. The Club had introduced free sanitary products. In relation to the Junior Dons section, a newsletter was being mailed out the following week and a Christmas Party would be held on 9 December. The DTB (Nigel Higgs) were looking for an alternative to Webjam and, in addition to using Webjam, members could discuss issues with board members directly as there are always two board members in the DT kiosk before the match on a match day. Cormac reminded the members about the

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event that had taken place at Bertie's Bar in Wimbledon where members could talk to DTB members in an informal environment.

A member asked if there were any regular volunteers who had not been spoken to by the new volunteers co-ordinator Rick Thomas. Mark advised that he was starting with meeting the team leaders, but Dennis Lowndes said that he had not spoken to him and he led the Ladies and Girls section. He noted that the Ladies & Girls section was funded by the Dons Trust and his desire for the section to be more closely integrated into the Club. A number of volunteers indicated that they had had no contact with Rick.

4. AOB

The AGM would be on 13th December 2018².

In bringing the meeting to a close Mark thanked everyone for coming and for their support.

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