

PAPER 3 Other Dons Trust voting at AFCW PLC Special General Meeting on 13 May 2024

Resolution 2: To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLC's Special General Meeting in favour of approving the Special resolution to change the structure of the AFCW PLC board to provide more flexibility for future new board additions.

That the amended article 13.3.2 contained in the proposed new articles of association of AFCW PLC annexed hereto (the "**New Articles**"), as set out below, is approved:

"the Board will be made up as follows: an AFC Wimbledon chair as appointed from time to time by the Society Board, three directors who are Society Board members and up to eight directors who are either directors representing minority shareholders and/or non-executive directors appointed for specific knowledge and experience. Any subsidiary of the Company shall also have the same requirements for its board of directors, except for AFC Wimbledon Women, which must have one member of the Society Board and one member of the Board represented on its board of directors;"

Resolution 3: To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLC's Special General Meeting in favour of approving the Special resolution to provide protection to the voting rights of the Dons Trust (the Society) to always be in the majority of 50.01% (noting the specific provision in the Dons Trust constitution which provides for a further specific Dons Trust member vote being required prior to action being taken before the voting rights of the Dons Trust in AFCW PLC can fall below 75%)

That the amended article 35.1.4(b) contained in the proposed new articles of association of AFCW PLC annexed hereto, as set out below, is approved:

"At a general meeting, on a show of hands, subject to any rights or restrictions attached to any shares, the Society which is present by a duly authorised representative or by proxy shall have the higher of 50.01% of the voting rights attaching to all shares and the voting rights attaching to the shares held by the Society and the Non-Society Members shall have the balance of the voting rights attaching to all shares proportionally to the number and class of shares held by each Non-Society Member in accordance with article 35.1.4(a); on a poll the Society which is present by a duly authorised representative or by proxy shall have the higher of 50.01% of the voting rights attaching to all shares and the voting rights attaching to the shares held by the Society and the Non-Society Members shall have the balance of the voting rights attaching to all shares proportionally to the number and class of shares held by each Non-Society Member in accordance with article 35.1.4(a); and on a vote on a written resolution, the Society which is present by a duly authorised representative or by proxy shall have the higher of 50.01% of the voting rights attaching to all shares and the voting rights attaching to the shares held by the Society and the Non-Society Members shall have the balance of the voting rights attaching to all shares proportionally to the number and class of shares held by each Non-Society Member in accordance with article 35.1.4(a)."

Resolution 4: To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLC's Special General Meeting in favour of approving the Special resolution to provide a limit of any party's holding of the voting rights in AFCW PLC to 15%

That the amended article 35.1.4(c) contained in the proposed new articles of association of AFCW PLC annexed hereto, as set out below, is approved:

"The voting rights conferred on the shares held by each of the Non-Society Members (together with their Connected persons) pursuant to articles 35.1.3(a) and 35.1.3(b) shall be restricted to the lower of 15% of the voting rights attaching to all shares and the number of votes allocated pursuant to article 35.1.3(b)."

Resolution 5: To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLC's Special General Meeting in favour of approving the Special resolution to prevent a transfer of shares in AFCW PLC where the party receiving the shares would then hold more than 15% of the voting rights in AFCW PLC

That the amended article 58 contained in the proposed new articles of association of AFCW PLC annexed hereto, as set out below, is approved:

"The directors shall refuse to register the transfer of both certificated shares and uncertificated shares without the prior written consent of the Society where:

58.1.1 the proposed transferee is not a member; and/or

58.1.2 the proposed transferee (together with their Connected persons) would, following the transfer, hold 15% or more of the voting rights attaching to all shares."

Resolution 6: To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLC's Special General Meeting in favour of approving the Special resolution to update the articles of AFCW PLC to reflect changes in the Companies Act 2006

That all other provisions incorporated into the attached New Articles are hereby approved, and as a result, the New Articles be and are hereby adopted as the new articles of association of AFCW PLC in substitution for the existing articles of association of the Company. A summary of the principal amendments being set out in the Explanatory Note below.

Resolution 7: To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLC's Special General Meeting in favour of approving the Special resolution seeking shareholders of AFCW PLC's consent to send or supply documents and information (Documents and Information) to them in electronic form and via a website, as well as amending the articles of association to permit such forms of communication

As contemplated in the New Articles of AFCW PLC:

- a. the Company may send or supply any document or information that is required or authorised to be sent or supplied to a member or another person by the Company under the Companies Acts (as defined in section 2 of the Companies Act 2006 (the "**Act**")), or pursuant to the Company's articles of association or to any other rules or regulations to which the Company may be subject, by making it available on a website; and

- b. the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts (as defined in section 2 of the Act) by making it available on a website shall also apply, the necessary changes having been made, to sending or supplying any document or information required or authorised to be sent by the Company's articles of association or other rules or regulations to which the Company may be subject by making it available on a website

An explanation of the main changes to the Company's articles of association, and the reasons for adopting the electronic communications regime, is set out in the explanatory notes below. A full copy of the amended articles of association is available for inspection on request.

Explanatory Note:

Principal Changes to the Company's Articles of Association

1. The Company's objects

The provisions regulating the operations of the Company are currently set out in the Company's memorandum and articles of association. The Company's memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The Companies Act 2006 (the "**Act**") significantly reduces the constitutional significance of a company's memorandum and provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the Act the objects clause and all other provisions which are contained in a company's memorandum, for existing companies at 1 October 2009, are deemed to be contained in the company's articles of association but the company can remove these provisions by special resolution.

Further the Act states that unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason, the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the Act, are treated as forming part of the Company's articles of association as of 1 October 2009. The Special Resolution confirms the removal of these provisions for the Company. As the effect of this resolution will be to remove the statement currently in the Company's memorandum of association regarding limited liability, the Company's articles of association with all the proposed amendments (the "**New Articles**") also contain an express statement regarding the limited liability of shareholders.

2. Articles which duplicate statutory provisions

Provisions in the existing articles of association of the Company (the "**Current Articles**") which replicate provisions contained in the Act are in the main amended to bring them into line with the Act.

3. Authorised share capital and unissued shares

The Act abolished the requirement for a company to have an authorised share capital and the New Articles reflect this. The directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Act, save in respect of 'employee share schemes'.

4. Redeemable shares

Under the Companies Act 1985, if a company wished to issue redeemable shares, it had to include in its articles of association the terms and manner of redemption. The Act enables directors to determine such matters instead provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares, but if it did so, the directors would need shareholders' authority to issue new shares in the usual way.

5. Authority to purchase own shares, consolidate and sub-divide shares, and reduce share capital

Under the Companies Act 1985, a company required specific enabling provisions in its articles of association to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other undistributable reserves, as well as shareholder authority to undertake the relevant action. The Current Articles include these enabling provisions. Under the Act, a company will only require shareholder authority to do any of these things and it will no longer be necessary for articles of association to contain enabling provisions. Accordingly, the relevant enabling provisions have been removed in the New Articles.

6. Provision for employees on cessation of business

The Act provides that the powers of the directors of a company to make provision for a person employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary, may only be exercised by the directors if they are so authorised by the company's articles of association or by the company in general meeting. The New Articles provide that the directors may exercise this power.

7. Use of seals

Under the Companies Act 1985, a company required authority in its articles of association to have an official seal for use abroad. Under the Act, such authority will no longer be required. Accordingly, the relevant authorisation has been removed in the New Articles.

The New Articles provide an alternative option for execution of documents (other than share certificates). Under the New Articles, when the seal is affixed to a document it may be signed by one authorised person in the presence of a witness, whereas previously the requirement was for signature by either a director and the secretary or two directors or such other person or persons as the directors may approve.

8. Suspension of registration of share transfers

The Current Articles permit the directors to suspend the registration of transfers. Under the Act share transfers must be registered as soon as practicable. The power in the Current Articles to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the New Articles.

9. Vacation of office by directors

The Current Articles specify the circumstances in which a director must vacate office. The New Articles update these provisions to reflect the approach taken on mental and physical incapacity in the model articles of association for public companies produced by the Department for Business, Innovation and Skills.

10. Electronic conduct of meetings

Amendments made to the Act by the Shareholders' Rights Regulations specifically provide for the holding and conducting of electronic meetings. The Current Articles have been amended to reflect more closely the relevant provisions.

11. Electronic communications

The New Articles have been updated to allow the Company to apply the electronic communications rules to documents and information to be sent under its articles of association, as well as documents and information required or permitted to be sent under the Act and under other rules or regulations. The Act requires certain conditions to be met before a company can take advantage of the rules, including that the Company must notify shareholders by post or electronically that the relevant document is available on the website. The New Articles allow the Company to use electronic communications with shareholders as the default position by placing any documents or information, including the annual report and accounts, on a website rather than sending such documents or information to shareholders in hard copy. Shareholders may also ask for a hard copy of any document at any time.

The Company is asking each shareholder individually to agree that the Company may send or supply documents or information by means of a website, subject to the Special Resolution being passed. This request is included with this letter and explains that, if the Company has not received a response within 28 days beginning with the day of the request, the shareholder will be taken to have agreed. This request is being sent to all shareholders, (including those who have already agreed to website publication), so that in the future the Company has a single regime applicable to all shareholders. Even if a shareholder fails to respond, and is taken to agree to website publication, he or she can ask for a hard copy of any document from the Company at any time.

The Company will send a notification to shareholders to alert them to the publication of the relevant document when a document or information is made available on the website. Shareholders may choose to receive this notification in hard copy form or by email. The new arrangements are expected to save considerable administrative, printing and postage costs, while preserving shareholders' rights to receive hard copy documents if they wish.

12. General

Generally, the opportunity has been taken to bring clearer language into the New Articles.

13. Society voting rights

Article 3 (*Voting*) of the Current Articles has been replaced with Article 35 of the New Articles which provides that for so long as the Wimbledon Football Club Supporters' Society Limited (registered number IP29337R) (the "**Society**") holds shares in the capital of the Company, the shares held by the Society shall carry in aggregate 50.01% of the voting rights in the Company on a poll, at a general meeting and on a written resolution.

14. Non-Society Members voting rights

The voting rights of all shareholders other than the Society (the "**Non-Society Members**") are reduced pro rata to 49.99% in aggregate. Additionally, the maximum aggregate voting rights which any individual shareholder who is a Non-Society Member is subject to a maximum cap of 15% of the voting rights in the Company.

15. Share transfer restrictions

A new provision has been inserted in New Articles whereby the Society shall refuse to register any transfer of shares if, as a result, any Non-Society Member (together with any connected persons) would hold 15% or more of the voting rights in the Company.

16. Director appointment rights

We have included a provision in New Articles whereby up to eight directors may be appointed to the board of the Company who are either directors representing minority shareholders and/or non-executive directors appointed for specific knowledge and experience.

A full copy of the New Articles is available for inspection on request at the registered office of the Company.