

PAPER 4 – RE-ELECTION OF AFCW PLC DIRECTORS

Resolution 6 seeks members' authorisation for the Dons Trust Board to cast the Trust's votes at AFCW PLC's Annual General Meeting in favour of re-electing Iain McNay as a director of the company.

The Dons Trust Board recommends that members vote in favour of Resolution 6, which requires a simple majority of votes cast in order to be passed.

Background

The current directors of AFCW PLC are as follows:

- Dons Trust Board nominees:
 - Mark Davis
 - Anna Kingsley
 - Edward Leek
 - Jane Lonsdale
- AFC Wimbledon – Joe Palmer (CEO)
- Independent
 - Mick Buckley
 - Iain McNay (Chairman)

Mark Davis and Anna Kingsley will be retiring from the AFCW PLC board immediately following the 2020 AGM as they are stepping down from the Dons Trust board.

Mick Buckley, Edward Leek, Jane Lonsdale and Joe Palmer were all reappointed as directors at the 2019 AGM.

Iain McNay is due to retire by rotation at the 2020 AGM and is offering himself for re-election.

Statement from Iain McNay

Iain McNay has offered the following in support of his candidacy:

This is my 49th season supporting Wimbledon. My first game was at Plough Lane when we played Merthyr Tydfil in the Southern League just after I moved to Wimbledon. Ian Cooke scored twice and Dickie Guy was in goal for a 6-0 win. And I now chat with them both at most games!

I was on the Dons Trust Board for eight years until a few years ago and am the Chair of AFCW PLC.

I am Chairman of Cherry Red Records, an independent record label which I founded in 1978 and which has grown over the years into a significant business in the UK record industry. I also serve on the Council and Programme Committee for the Royal Albert Hall, and am on the Council of the BPI (the trade body for record labels which, amongst many other things, organises the Mercury Music Prize and the BRITS).

I feel incredibly proud of what we have all achieved together in such a short time with AFC Wimbledon and believe we can keep progressing as a fan owned club. It

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is very important to me that we stay committed to the Dons Trust owning the club. We do face some significant challenges ahead and it is important that we really do our best to find a consensus wherever we can so we can move forward together as a group of supporters who love our club.

I have considerable experience in business and life in general and feel I have served the club the best I can over the years and will continue to do so.

I can disclose that Cherry Red Records, a company under my control, was the stadium sponsor for the club at the old ground in Kingston for 15 years and has agreed to sponsor the North Stand in the new stadium in Plough Lane for the next three years. Cherry Red Records has also recently reached an agreement, subject to approval at the 2020 AGM, to purchase one per cent of the shares in AFCW PLC to help complete the new stadium. These are 'A ordinary' shares with voting rights of one third of one per cent.

Future changes to the AFCW PLC board

The Trust's Constitution requires board members of the Dons Trust to comprise the majority of the board of directors of AFCW PLC. Accordingly, an early decision of the incoming board will be to nominate an additional two Dons Trust Board members to the board of AFCW PLC, so as to restore the Trust's majority. Following on from the practice we established at the September 2020 SGM, the new Dons Trust Board nominees will be put to the membership for confirmation at the first SGM of 2021.

It is highly unlikely that any AFCW PLC board meetings will be held before the new Dons Trust Board nominees have been appointed to the AFCW PLC board. Two existing Dons Trust board members stand ready to be nominated to the AFCW PLC board, should that prove necessary in the immediate term for any unforeseen reason.

Looking slightly further ahead, the Dons Trust Board intends to review the governance of the overall group over coming months, and this could include further consideration of the structure and make-up of the AFCW PLC board. Until that has happened, the reappointment of Iain and appointment of two additional DT Board members retains the status quo.